

MAN IN WOOL Drummond's Sufings ask your tailor!

IMI means more than metal

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NEWS SUMMARY

Israeli raids 'kill 100'

Israeli air strikes against Lebanon yesterday have seen the spectre of a direct clash with the country's 900-strong military presence. Syrian forces and tanks reported to have moved into the Israeli-Syrian border...

Regions bill evolt

James Callaghan was stung again last night with revolt by Labour backbenchers which could kill the Government's devolution (Bills Scotland and Wales).

Conservative view

There would be given a fourth vision channel by a Conservative government, said Mr. Liam Whelan, Shadow Secretary. He did not believe anyone else could get it the ground financially.

Our attack

Cyril Smith, Rochdale's MP and former Chief of Staff, was hit in the face by a four-hour National Front protest to disrupt a meeting at Folkestone.

Leffly

Anne's baby will be born in the private wing of St. Barnabas Hospital, Wokingham, Palace said.

IEF PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

Some power men return in spite of all-out strike call

BY PAULINE CLARK and ALAN PIKE

Militant leaders of the Yorkshire power workers, who control some of the key generating stations, attempted last night to step up their unofficial dispute into an all-out strike—in spite of signs of fading support elsewhere.

In the Commons, Mr. Merlyn Rees, Home Secretary, issued an impassioned appeal to firemen to think again about their proposed strike next week. But last night there was no sign of a formula emerging to resolve the dispute.

Fed announces lower money supply targets

BY JUREK MARTIN, U.S. EDITOR

IN WHAT could be one of his final appearances on Capitol Hill as chairman of the Federal Reserve Board, Dr. Arthur Burns today announced a reduction in the growth targets for the broader measurements of the money supply and said the U.S. could not be complacent about a declining dollar.

Both statements are bound to increase speculation on whether President Carter will re-appoint him next January.

Ferranti to pay back NEB loan

BY MAX WILKINSON

FERRANTI, the electrical and electronics company, is to pay back a £6.33m. debt to the National Enterprise Board with a loan arranged from an international consortium of banks.

The next step for the company is to seek a listing for its shares on the Stock Exchange. It must do this before October 1, 1978.

Table with columns for FEATURES and ON OTHER PAGES, listing various news items and their page numbers.

Britain seeks Rhodesia 'summit'

By Bridget Bloom, Africa Correspondent

BRITAIN has proposed a new conference on Rhodesia which could be held in Malta as early as next week and involve both the white Rhodesian government and Rhodesian nationalists.

It is understood that the proposal was put to all the parties concerned by Lord Carver, the British Resident Commissioner designate for Rhodesia, who returns from ten days in Africa this morning.

UN EMBARGO LEADS TO STRATEGIC CURBS

BY QUENTIN PEEL

SWEEPING measures to allow the South African Government to control the production of strategic goods on a wartime basis are to be brought into force this week.

South Africa to activate war controls

JOHANNESBURG, Nov. 9.

The National Supplies Procurement Act is based on a war measure introduced in 1942. The provisions to be proclaimed this week allow the Minister to produce, or force to be produced, any goods or services where he deems it necessary for the security of the republic.

Biko injuries

Mr. Jimmy Kruger, the South African Minister of Police, confirmed that Mr. Steve Biko, the black activist who died in detention, had head injuries, resulting in brain damage.

Aimed

Mr. Heunis made it clear that the measures are aimed, at least in part, at preventing parent companies from controlling the operations of their subsidiaries in South Africa.

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Where the views are breathtaking. Where it's quiet and peaceful. Where the air is clear and fresh. Where the food is outstanding. And without going further than 22 Park Lane.

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The Roof at the London Hilton. If you want to know more, just ring our Banquet Manager, on 01-493 8000

EUROPEAN NEWS

Gibraltar calls for direct talks with Spain

By Our Own Correspondent

GIBRALTAR, Nov. 9. GIBRALTAR'S Chief Minister, Sir Joshua Hassan, has called for direct talks with Spain in a major initiative to try and break the deadlock in the Anglo-Spanish dispute over the Rock's future.

The move has been described as "transcendental" in the Gibraltar House of Assembly, where Sir Joshua's plan has obtained unanimous support.

Sir Joshua put his plan to the British Foreign Secretary, Dr. David Owen, in London last Friday.

The talks would be exploratory without any commitment on either side and would be completely without prejudice to the position of the parties.

There is hope here that the new democratic Government in Spain will be able to accept the suggestion, considering that the Spanish Prime Minister, Sr. Adolfo Suarez, when in London recently, said he would have no objection to Gibraltarian representatives forming part of a British delegation at talks.

But it also covers strict security measures which go at least some way to mollify the party's anti-nuclear lobby and it puts the ball firmly in the court of the FDP's partner in the Bonn coalition Government, the Social Democrat Party (SPD) which is holding its congress next week.

It was also Count Lambsdorff who played the most active role in fighting off a strong challenge from those at the congress who pleaded for an increased State role in the economy.

WEST GERMANY'S FREE DEMOCRATS A new 'Crown Prince'

BY JONATHAN CARR IN BONN

ONE THING at least was clear to delegates who streamed away from the congress of their liberal Free Democrat Party (FDP) in Kiel this week. The party has a new "Crown Prince" in the Federal Economics Minister, Count Otto Lambsdorff.

The congress might easily have been a disaster for the FDP leadership—and hence for the chairman and federal Foreign Minister, Herr Hans Dietrich Genscher, in particular. That it was not was due in large measure to the efforts of Count Lambsdorff, who took over his ministerial job last month and has been a Bundestag Deputy for only five years.

It was chiefly he who prepared a compromise resolution on the highly controversial issue of nuclear power station construction, guided it through the national executive committee before the congress began, then fought it in plenary and saw it gain majority support.

The resolution overrules a previous one which in practice would have committed the FDP to a halt in nuclear power plant construction for years, with serious economic consequences.

It was also Count Lambsdorff who played the most active role in fighting off a strong challenge from those at the congress who pleaded for an increased State role in the economy.

That leaves Herr Genscher, who took over the party chairmanship in 1974. He has sought to combine the role with his jobs as Foreign Minister and Vice-Chancellor.

But he succeeded chiefly in producing what many afterwards described as platitudes and a member of his own executive committee bluntly termed "the FDP's last gasp."

Profitability spoken here. In El Salvador, the climate's ideal for business, too. Introducing a country that works. El Salvador. A new label for your products and profits. Made in El Salvador.

El Salvador. A country that works.

Today, El Salvador is flourishing. This land of 8,000 square miles has become a favorite of corporations which seek a congenial climate for investment.

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And El Salvador's costs—in building as well as labor—mean low production costs that enable business to compete effectively against goods produced half way around the globe.

Finally, El Salvador's program of business incentives makes good business sense. They include a tax holiday for every new plant. And the El Salvador Free Zone industrial park—complete with every facility—next to the El Salvador international airport is one of the largest in Central America.

An impressive story to be sure. But the question remains: where do you tell that story to be sure of reaching those whom it would interest the most?

The Wall Street Journal. An advertising medium that works.

The first choice for thousands of advertisers. The Journal was chosen by El Salvador as the very foundation of an advertising campaign aimed at American business and industry.

The strategy? Small space ads, appearing with frequency, in The Journal. Each ad summarized the El Salvador story. And each ad told how American companies like Texas Instruments, Procter & Gamble, ALCOA, International Harvester, Kimberly Clark, Monsanto and Standard Brands have chosen to locate plants in El Salvador.

The results? Not surprising. For El Salvador could trace more than five hundred separate inquiries to The Wall Street Journal—the greatest return from any publication used, and at a cost-per-inquiry that clearly made The Journal not simply the most effective, but the most efficient medium as well.

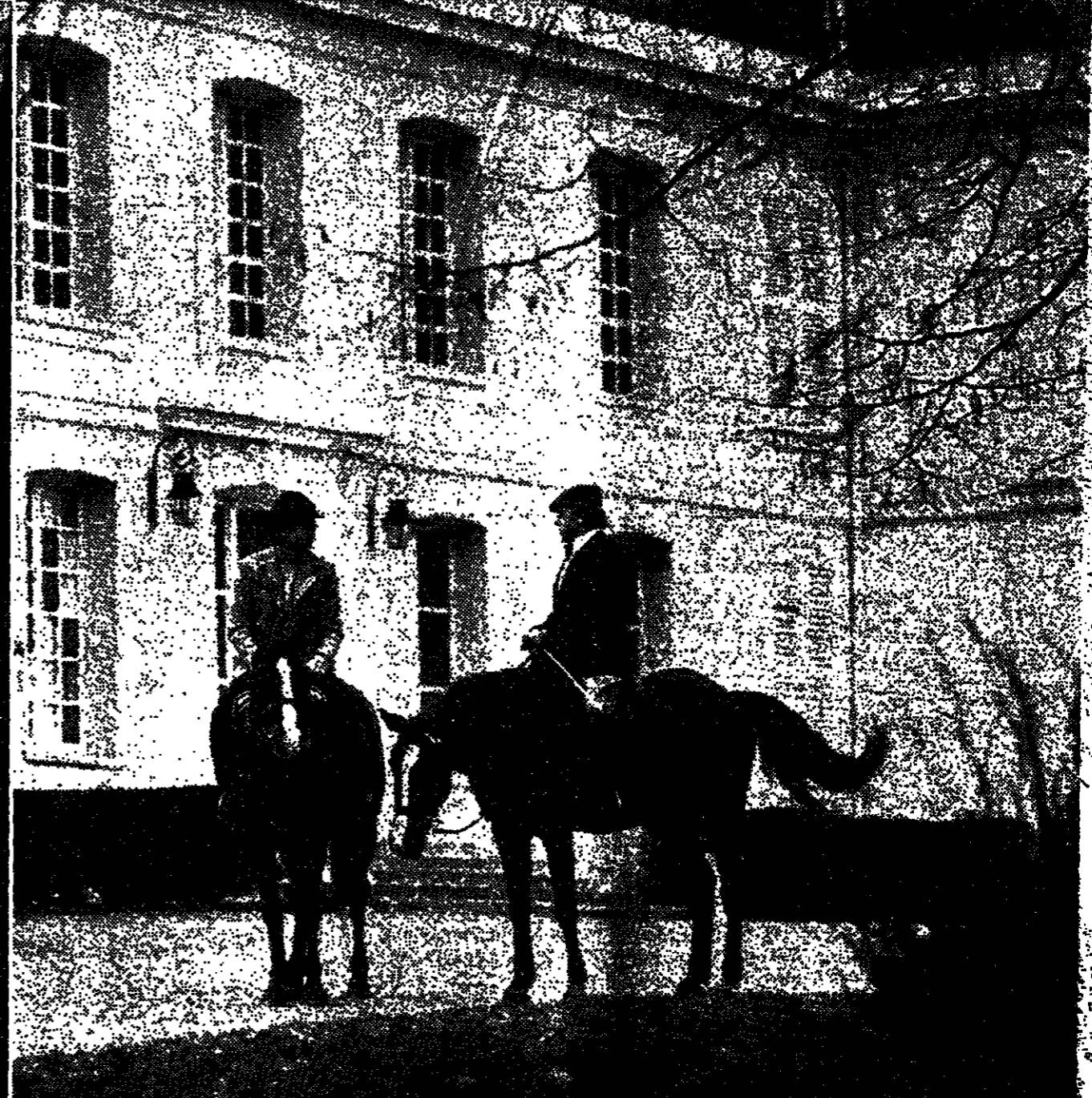
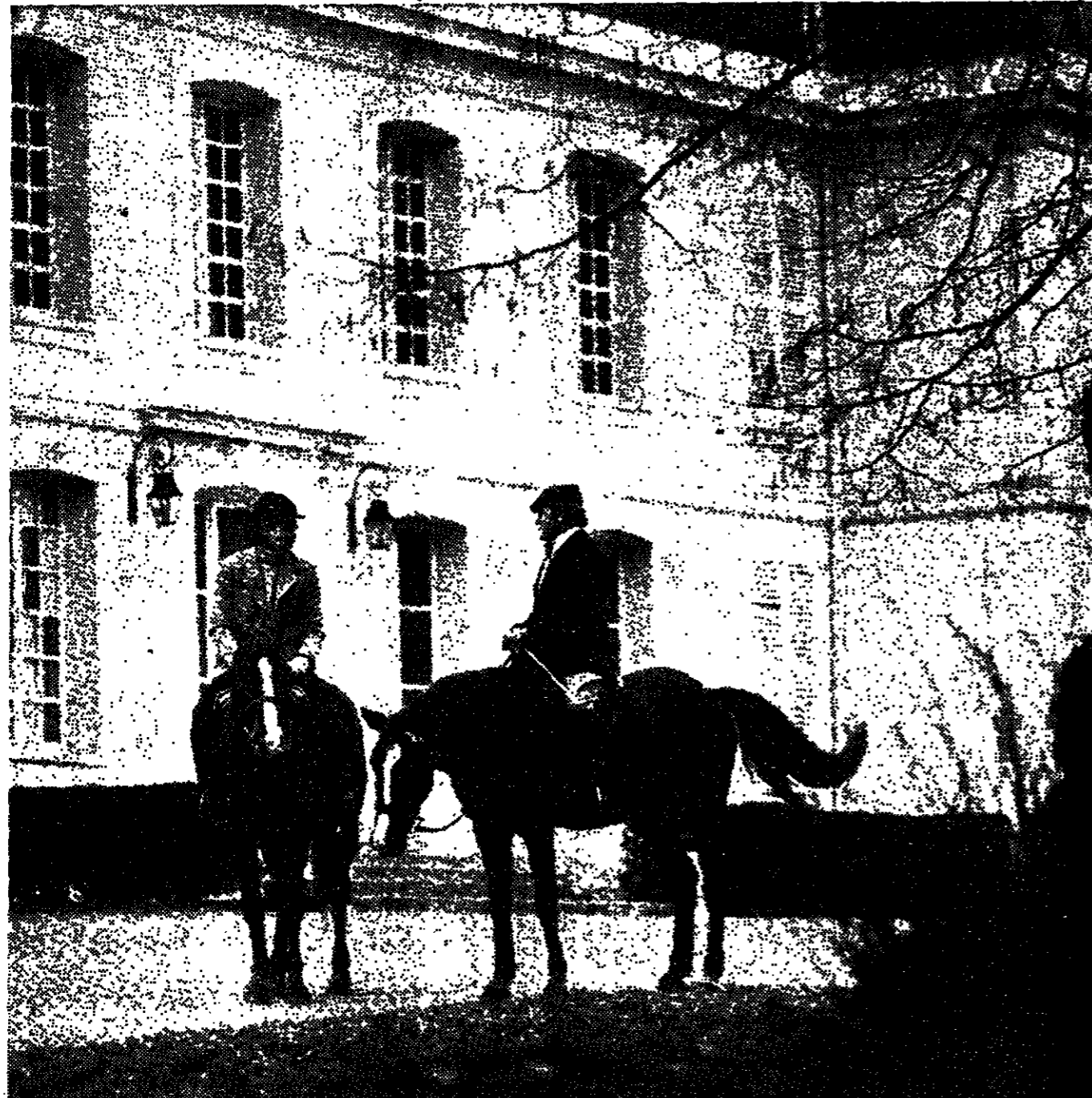
Of course, the test of any advertising medium is not simply a matter of how many inquiries it can produce. It's really a matter of how many results the inquiries can generate.

That's where The Journal works. For El Salvador can—to date—trace seven new plants—and hundreds of new jobs—to the modest campaign in The Wall Street Journal!

If you want to tell your country's story, or the story of your industrial region, or the story of your city, or your company, to America's business and financial community, there's a lesson to be learned from El Salvador.

Put your advertising money where it'll generate the results you want to achieve. The Wall Street Journal. It'll work for you, too. Want additional information? Contact DJIMS, New Printing House Square, Gray's Inn Road, London, W.C. 1, England, 278-6092.

The Wall Street Journal. It works.



"Ce qui différencie la Chemical Bank des autres grandes banques américaines internationales, ce ne sont pas les capitaux. C'est le service personnalisé."

"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's personal service."

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Chemical Bank House, 180 Strand, London WC2R 1ET. Representative Offices: Scottish Provident House, 101 W. Jackson, Chicago, Ill.; Charlotte House, 17 Charlotte Square, Edinburgh; Main Office: New York, N.Y.; Baltimore, Md.; Birmingham, Ala.; Boston, Mass.; Dallas, Texas; Denver, Colo.; Detroit, Mich.; Frankfurt, Germany; Hong Kong; London; Madrid, Spain; Manila, Philippines; Mexico City, Mexico; New Orleans, La.; Paris, France; Rio de Janeiro, Brazil; San Francisco, Calif.; Sao Paulo, Brazil; Sydney, Australia; Taipei, Taiwan; Tokyo, Japan; Toronto, Ontario, Canada.

مكاتب الأحياء

EUROPEAN NEWS

THE IATA ANNUAL MEETING

Task force to propose fare reforms

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD'S airlines to-day decided to set up a top-level five-man "task force" to work out a programme of major changes in the way in which they fix passenger fares and cargo rates.

The executive committee, in turn, will review this plan and develop from it proposals of its own, which will then be put to a special meeting of the IATA on June 21 and 22—the first time that such a special meeting has been held in the 30 years' history of the Association.

European warning on Hong Kong textiles

By Guy de Jonquieres, Common Market Correspondent

BRUSSELS, Nov. 9. THE EEC is prepared, if necessary, to abandon all efforts to negotiate a bilateral textiles agreement with Hong Kong and to impose instead tough unilateral restrictions on the colony's textile exports.

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ANKARA, Nov. 9.

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postponement of the grandiose heavy industry programme which the Government has said would make Turkey the world's tenth industrial nation by 1985.

First strike in campaign against Barre strategy

BY DAVID CURRY

PARIS, Nov. 9.

BAKERS' SHOPS went on strike in France this morning in the first of a heterogeneous series of industrial protests which will hit France over the next few weeks.

New from Texas Instruments. A whisper-quiet desk calculator. With reliable thermo-electronic printing.

The TI-5015 at £69.95* Great value in a printing calculator. The Texas Instruments TI-5015 is so quiet that the loudest noise you hear is tearing off the printout. The printing mechanism has virtually no moving parts to maintain.

Hijackers identified

By Jonathan Carr

BONN, Nov. 9. WEST GERMAN Federal Bureau (BKA) to-day named the four hijackers of the plane last month, saying they had apparently been members of the People's Front for the Liberation of Palestine (PFLP) for years.

Spain air stoppage threat

BY ROBERT GRAHAM

MADRID, Nov. 9.

SPAIN'S airports risk being paralysed by a strike of civil aviation workers for three days from this Friday. Civil aviation workers announced their intention of striking for across the board wage increases 10 days ago, and since then there has been a sign of compromise in their position of Government overtures.

EEC nuclear energy discussions

BY MARGARET VAN HATTEM

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President Valery Giscard d'Estaing yesterday set up a committee to inform the French people about Government plans to build a score of nuclear power stations. Reuter reports from Paris that it is headed by Health Minister Simone Veil and will include municipal officials and representatives of ecological associations, medical and scientific academies, and industry.

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Now your international customers can dial you direct from most European cities, Bahrain and New York, for the cost of a local call.

800 Through Service 800. For your international customers... Texas Instruments Ltd, European Consumer Division, Manton Lane, Bedford, Tel: Bedford (0234) 63181.

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Italian production down

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Giant technology. From the people who made micro-electronic calculators and watches possible.

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*Suggested retail price including VAT.

AMERICAN NEWS

CARTER'S TV SPEECH ON ENERGY

Legislators react reservedly

BY DAVID BELL

WASHINGTON, Nov. 9

PRESIDENT CARTER, speaking in measured tones in contrast to the more strident tones of the past, last night called on the people of the U.S. to support his embattled energy plan, but carefully left plenty of room to accept an eventual compromise.

Mr. Carter is often at his best speaking from his office directly to the people. His address was not particularly memorable, but it was a well-delivered attempt to cool passions and, in particular, to appeal to wavering Congressmen to fall in behind the Administration position.

The speech had a mixed reception here to-day. Some senators and congressmen—including Sen. Henry Jackson, the chairman of the Senate Energy Committee—praised the president for "talking it like it is."

Congressman Al Ullman, the chairman of the House Ways and Means Committee, said that he was confident that a good bill will eventually emerge from the current wrangling, "but it might take until Christmas Eve."

However, Sen. Howard Metzenbaum, who broadly supports the plan, said that the president's address would have little effect, on Congress or the people. "The fact is that I don't believe the American people are any more convinced that there is a great energy crisis, than they were before the speech."

One indication of the political problems facing Mr. Carter was the conspicuous absence last night of Sen. Russell Long, the powerful chairman of the Senate Finance Committee, who had been invited to the White House to watch the speech along with other key legislators. He said that he preferred to watch the speech in an easy chair at home.

As expected, the Republican reaction to the speech was not enthusiastic. Sen. Robert Dole said that the president "has done an excellent job of calling the problem to the attention of the people. The difficulty remains that he has failed entirely to propose a comprehensive workable solution to the problem."

The President, who has cancelled an ambitious trip abroad here on Friday, aimed at settling the master contract dispute which has halted container cargoes at U.S. east coast and Gulf ports since October 1, an ILLA spokesman told Reuters.

ILLA officials said that they have requested that their scale committee meet with members of the Council of North Atlantic Shipping Associations (CONASA) and the New York Shipping Association (NYSA) to review the master contract welfare proposals.

John Wyles adds: Earlier to-day, the strike appeared to be drifting towards its seventh week without any real prospect of a settlement in the near future.

Although the International Longshoremen's Association claims to have set the dispute on a possible settlement course, employers in the six main North Atlantic ports are bemused by the union's tactics and generally unconvinced that dockers' leaders are yet anxious for a return to normal work.

"Up to about a week ago, I thought I understood what was going on but the ILLA now seems to be playing a very funny game," said an executive of a leading container shipping company to-day.

However, Mr. Thomas Gleason, the septuagenarian president of the ILLA, has said that he wants local agreements on guaranteed annual income schemes at New York and the five ports belonging to the Council of North Atlantic Shipping Associations. The ILLA would then be prepared to move on to master contract talks covering wages, hours, pensions and welfare contributions.

There would be a third stage of negotiations relating back to the guaranteed annual income schemes which are designed to assure dockers of a minimum wage to cushion them against a loss of work due to, among other things, containerisation. These funds are financed by shipping companies using the ports and are therefore vulnerable to switches in trade patterns or shipping company preferences.

In a bid to break the deadlock, the container lines offered a few weeks ago to underwrite shortfalls in these funds but details have yet to be negotiated and could provide a stumbling block to a settlement.

Local talks on guaranteed annual income provisions started days ago and New York, Providence and Hampton Roads have since reached some form of agreement. But negotiations in Boston appear to have run into serious trouble while union negotiators in Philadelphia have shown a reluctance to come to the bargaining table in recent days.

Altogether 66 container ships are sitting idle in Atlantic and Gulf ports and shippers are now being predicted. Heineken, America's largest selling imported beer could become scarce by the end of the month.

COMPANIES FOR CRITICISM—saying that, although his Bill provides adequate incentives, "some of the oil companies want much more, tens of billions of dollars more."

The main message of the speech was clearly directed at Congress, but here too it was deliberately conciliatory. "This is not a contest between the President and the Congress, nor between the House and the Senate," he said. "What is being measured is the strength and will of our nation—whether we acknowledge a threat and meet a serious challenge together."

For this reason, there was no overt threat to veto the energy legislation, if it essentially emerges from the conference committees containing provisions which the president opposes. That threat remains, but Mr. Carter was at pains last night to make the ground on which a possible compromise might be reached. "Eschewing details, the president said that the eventual legislation must be fair to everyone, contribute to energy conservation and the development of new sources, and protect federal budget from an unreasonable burden."

This was interpreted as a further sign that administration "may be willing to compromise on the amount of incentives, which may be provided for new exploration, that it is unlikely to weaken commitment to increased oil production, and encourage conservation."

Mr. Carter tried, as he has the past, to convince the people that the steady increase in imports is "a tremendous, rapidly increasing drain on national economy. It pushed international energy prices up because excessive importing oil by the United States makes it easier for foreign producers to raise their prices."

The U.S. people must also be aware that energy prices are rising anyway. "The question is who should benefit from rising prices for oil already covered. Our energy policies and returns them to the public where they can stimulate the economy, save more and create new jobs."

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East coast dockers to talk again

NEW YORK, Nov. 9

THE INTERNATIONAL Longshoremen's Association (ILA) agreed to open a new round of negotiations with employers here on Friday, aimed at settling the master contract dispute which has halted container cargoes at U.S. east coast and Gulf ports since October 1, an ILLA spokesman told Reuters.

ILLA officials said that they have requested that their scale committee meet with members of the Council of North Atlantic Shipping Associations (CONASA) and the New York Shipping Association (NYSA) to review the master contract welfare proposals.

John Wyles adds: Earlier to-day, the strike appeared to be drifting towards its seventh week without any real prospect of a settlement in the near future.

Although the International Longshoremen's Association claims to have set the dispute on a possible settlement course, employers in the six main North Atlantic ports are bemused by the union's tactics and generally unconvinced that dockers' leaders are yet anxious for a return to normal work.

"Up to about a week ago, I thought I understood what was going on but the ILLA now seems to be playing a very funny game," said an executive of a leading container shipping company to-day.

However, Mr. Thomas Gleason, the septuagenarian president of the ILLA, has said that he wants local agreements on guaranteed annual income schemes at New York and the five ports belonging to the Council of North Atlantic Shipping Associations. The ILLA would then be prepared to move on to master contract talks covering wages, hours, pensions and welfare contributions.

There would be a third stage of negotiations relating back to the guaranteed annual income schemes which are designed to assure dockers of a minimum wage to cushion them against a loss of work due to, among other things, containerisation. These funds are financed by shipping companies using the ports and are therefore vulnerable to switches in trade patterns or shipping company preferences.

In a bid to break the deadlock, the container lines offered a few weeks ago to underwrite shortfalls in these funds but details have yet to be negotiated and could provide a stumbling block to a settlement.

Local talks on guaranteed annual income provisions started days ago and New York, Providence and Hampton Roads have since reached some form of agreement. But negotiations in Boston appear to have run into serious trouble while union negotiators in Philadelphia have shown a reluctance to come to the bargaining table in recent days.

Altogether 66 container ships are sitting idle in Atlantic and Gulf ports and shippers are now being predicted. Heineken, America's largest selling imported beer could become scarce by the end of the month.

Koch elected New York mayor

BY JOHN WYLES

NEW YORK, Nov. 9

MR. EDWARD KOCH, a Democrat, became the first woman president of New York City Council, elected the 105th mayor of New York yesterday by a solid but less than overwhelming majority.

That he failed to gain the 50 per cent margin indicated by some recent polls was due largely to the effectiveness of the campaign mounted by Mr. Mario Cuomo, who ran on the Liberal Party ticket after being beaten for the Democratic Party nomination in the September primary election.

According to figures available this morning, Mr. Koch polled a fraction of the 50 per cent, with Mr. Cuomo taking just under 42 per cent. Of the other two main candidates, Mr. Roy Goodman turned in one of the worst performances of any Republican candidate for mayor in this century with 13 per cent, and so managing to beat the Conservative candidate, Mr. Barry Farber, by a narrow margin.

Other winners yesterday included Mrs. Carol Bellamy, a 35-year-old state senator who to become the first woman president of New York City Council, appointed a new Commissioner of Police. He has argued that too small a proportion of New York's police officers are on the streets at any time, and this is a grave weakness in the fight against crime.

Mr. Koch will be facing a challenge from the trade union to negotiate new contracts, with the help of the underground railway workers in the vanguard. The unions are promoting a claim for a 15 per cent pay plus cost of living increase. Mr. Victor Riesel, a respected labour journalist, reported that the union leaders were prepared to stage a strike action towards the end of March in support of their demands.

Mr. Koch took a hard line against union claims during his campaign, and a heavy campaign of negotiations will be held to settle a budget deficit of almost \$500m—some times greater than was indicated earlier this year by the incumbent Mayor Abraham Beame.

Mixed fortunes in State polls

BY JUREK MARTIN

WASHINGTON, Nov. 9

A DEMOCRAT won the governorship of New Jersey and a Republican that of Virginia, both by surprisingly wide margins, in the two principal elections held in the U.S. yesterday.

Mr. Brendan Byrne, the incumbent Democrat, won the race for Governor, the first step in what is seen by some as a burgeoning political career.

President Carter had campaigned for both Mr. Howell and Mr. Byrne, clearly assisting the latter but not the former. Virginia, however, was the only Southern State to prefer Mr. Ford over Mr. Carter last year.

Arguably the most interesting single issue on a ballot yesterday was in the state of Ohio, where the voters threw out by a substantial margin a state law permitting election-day voter registration.

Mr. Howell is the principal issue in the campaign. Mr. Howell is an old-style populist with newly acquired conservative economic clothes.

Also in Virginia, Mr. Charles Robb, who is married to the late President Johnson's daughter, comfortably won the race for Lieutenant Governor, the first step in what is seen by some as a burgeoning political career.

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Deaths cause FDA to probe new 'miracle' diet

BY OUR OWN CORRESPONDENT WASHINGTON, Nov. 9

THE LATEST miracle weight reducing diet, comprising liquid protein, is coming under increasingly critical review by federal authorities.

Specialist weight loss have been claimed for those who have tried the diet. Mr. Kennedy said to-day that of the deaths under examination, ten cases involved obese women between the ages of 25 and 45 who lost an average of 90 lb after taking liquid protein over an extended period.

The FDA has no estimates of the size of the market here. None of the major food or drug manufacturers has liquid protein products on the shelves, an official said. This "miraculous" treatment is a proliferation of small companies in the business.

The only reliable gauge on the market appears to be in the fact that a small book about liquid protein, called The Last Chance Diet, has according to FDA calculations sold more than 2m copies in a very short period.

Canadian tax cuts recommended

By Victor Macleod

OTTAWA, Nov. 9

THE ECONOMIC COUNCIL of Canada in its 14th annual report recommends that over the two fiscal years the federal government should reduce personal income tax that would increase the income of consumers by \$21 billion.

This would be equivalent to a 10 per cent reduction in personal tax rates and would give a stimulus to consumer spending, power equivalent to that of the tax cuts.

This was based on the prediction that the federal and provincial governments will at their commitments to re-spending.

The government also recommended that it should reduce its sales tax at least 1 per cent on consumer goods and set other than such items as alcohol and cigarettes.

It also recommended that the Bank of Canada should maintain present policy of limiting growth of the money supply that as inflation pressures decline the bank continue to target rate downward.

The council found Canada's economic performance has been sluggish and recovery has lagged behind of other Western countries. It evaluated the government's inflation programme and concluded that controls are effective when they are used as a "shock" measure to reduce inflationary pressures.

Manufacturing unit costs in the U.S. are the average in Canada and the average in the world. At the same time, Canadian unit costs are higher than those of the U.S. and the world.

Brezhnev discusses arms

BY DAVID SATTER

MOSCOW, Nov. 9

MR. MALCOLM TOON, the U.S. Ambassador here, to-day met Mr. Leonid Brezhnev, the Soviet leader. The Soviet news agency, TASS, said that the "urgency of finalising a new strategic arms limitation agreement was emphasised during the talks."

TASS said that Mr. Brezhnev pointed to a "definite turn for the better" in U.S.-Soviet relations during the talks, and reaffirmed a Soviet desire for the development of relations on a basis of equality, mutual benefit and non-interference in the internal affairs of each other.

A U.S. Embassy spokesman said that Mr. Toon handed Mr. Brezhnev a letter from President Carter, but declined to disclose its contents. The talks were held at Mr. Toon's request, according to TASS.

U.S. State Department officials said that the USSR had sharply increased microwave bombardment of the U.S. embassy in Moscow over the past two months.

The State Department spokesman said that there had been an increase in the number of missile launches, lasting less than one hour each, since September 7.

The Russians have always denied that they help interfere with U.S. satellites. They maintain the source of the radiation which provoked a health scare when it became public knowledge last year, is leakage from the electronic communications and recording equipment in the embassy's top floor.

\$63m. U.S. loan to Jamaica

By Canute James

KINGSTON, Nov. 9

JAMAICA has received a \$63.3m. loan package from the U.S. Government to be used on several development programmes over the next 18 months.

The loan package, announced simultaneously in Kingston and Washington, follows a \$74m. loan from the International Monetary Fund (IMF) earlier this year.

Both loans have come as a result of the Jamaican Government seeking international financial assistance to shore up a battered economy, chronically short of foreign exchange.

The U.S. Government loan package will be used for concessional purchases of grain from the U.S., agricultural and rural infrastructure development, import of basic commodities, and for the construction of cheap housing.

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Tenneco is plastics, colorants, urethane foam, and many other chemicals for the paper, rubber, coatings, agriculture and other industries. And a 49.8% interest in Albright & Wilson Ltd.'s international chemical operations.

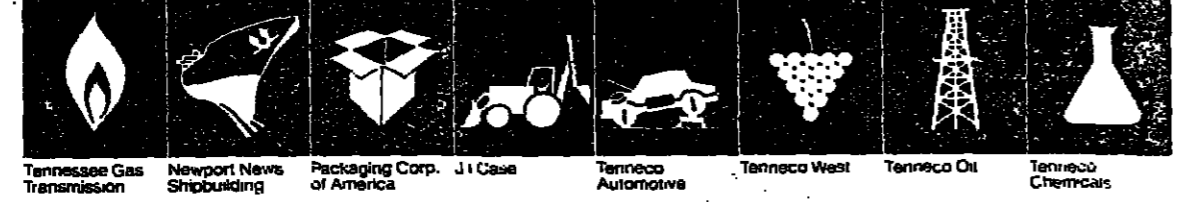
Tenneco is fresh fruits and vegetables, almonds, dates and raisins from sunny California, sold in U.S. markets and exported to many lands.

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Tenneco is natural gas pipelines which serve utilities serving consumers in 25 of the United States. Tenneco is thus a multi-industry, multi-market company which has become the 20th largest U.S. industrial corporation in sales since its beginning in 1944. Revenues are expected to approximate \$7.5 billion this year. During the 1971-76 period, fully diluted earnings per share rose from \$1.92 to \$3.78, an increase of 97%. The annual dividend rate has increased from \$1.32 per share in 1971 to \$2.00 in 1977, a gain of 52%.

We are pleased to announce that Tenneco common stock, now traded on The New York and London Stock Exchanges, will also be listed on the Frankfurt, Dusseldorf, Zurich, Geneva and Basel Exchanges during November 1977. For a copy of Tenneco's latest annual and quarterly statements, please write Tenneco Inc., Dept. L, P.O. Box 2511, Houston, Texas 77001, U.S.A.



Tenneco

مكتبات الصحف

OVERSEAS NEWS

Saudis deny £ payment reports

SAUDI ARABIA will continue its policy of accepting only US dollars as payment for crude oil purchases, Finance Minister Mohammed Adh al-Khali announced today.

Sadat claims readiness to attend Geneva talks

PRESIDENT ANWAR SADAT of Egypt said tonight that the road to reconvening the Geneva Middle East peace conference was clear and he was determined to go there in order to demand the return of Israel-occupied territories and the restoration of the rights of the Palestinian people.

Direct rule available in Kelantan

The Malaysian Parliament yesterday passed a Bill empowering the Prime Minister, Datuk Hussein, to exercise direct rule over the north-eastern State of Kelantan. Reuter reports from Kuala Lumpur.

Kruger defends police over Biko death

Mr. Jimmy Kruger, the South African Minister of Police, confirmed today that Mr. Steve Biko, the black activist who died in police detention in September, had suffered head injuries, resulting in brain damage. He denied, however, that there was any evidence suggesting police involvement in the injuries.

British mission to Rhodesia hits new blind alley

ANOTHER British mission to Rhodesia ended tonight on the eve of the 12th anniversary of the country's unilateral declaration of independence, with little overt evidence to suggest that a negotiated settlement of the protracted dispute is in sight.

Marginal fall predicted in Japanese investment

CAPITAL INVESTMENT by Japanese industry will fall very marginally in the present fiscal year (ending next March) instead of rising as the Government had previously expected and as most private agencies have been predicting.

Anti-Somali rallies

Mass rallies are being held in Kenya's north-east province to protest against Somali claims to this territory. The rallies are organised by a group of ethnic Somali MPs in Kenya's parliament demonstrating their loyalty to Kenya, with the tacit support of the Kenya Government, writes John Worrall from Nairobi.

HK corruption report

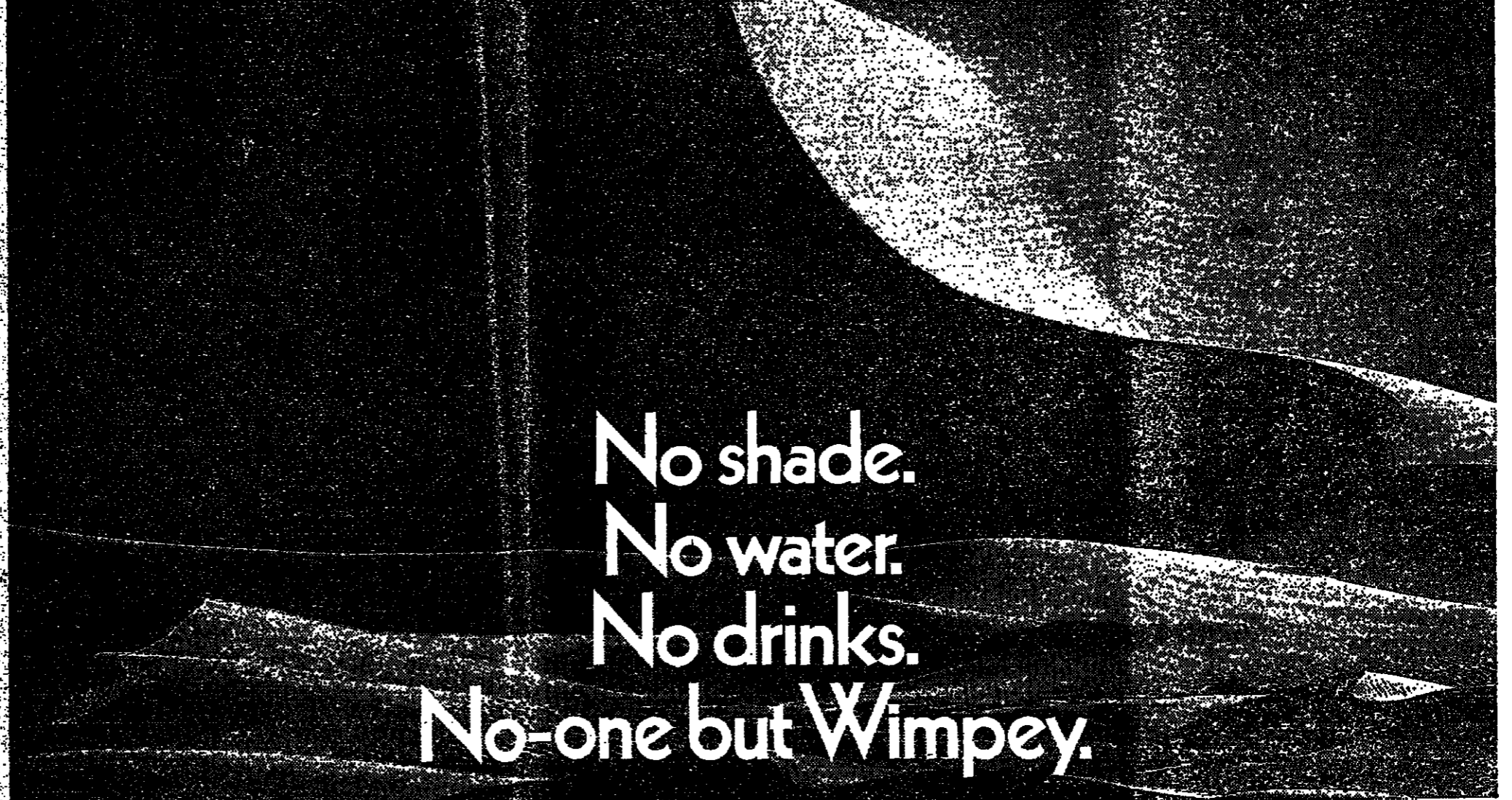
A police report on last month's attack on the anti-corruption headquarters in Hong Kong by a group alleged to include off-duty policemen was handed over to the Attorney-General, a police spokesman said. Agencies report from Hong Kong.

Fraser threatened by small swing in voting system

THE THIRTIETH Australian election would change hands if the parliament closed down yesterday to clear the way for general elections on December 10. Nine-year bills were forced through in a little over four hours of compressed debate.

ON OTHER PAGES

International Company News: U.S. company borrowings up. Aid for Montefibre employees. 26-27. Farming and Raw Materials: Italian agriculture. More aid for French farmers. 35.



No shade. No water. No drinks. No-one but Wimpey.

As the needs of the world increase, attention is turning to some of the harshest and least-developed parts of our planet. Barren regions are being made to flourish, positive use is being made of resources left idle until now. At Wimpey we are at the heart of this work, tackling problems which few construction companies could handle. As Europe's leading contractors, we naturally undertake many of the less exacting tasks on which you usually see us engaged here in Britain. But our vast capability takes us into bigger ventures and beyond familiar horizons. However forbidding the conditions, however lacking the resources we usually take for granted, Wimpey can function effectively. Working in the most inhospitable terrain—even the sea-bed—we move in with our own transport systems, our own human-support systems, if necessary our own energy supplies. In a world that must reach out further and further for life's necessities, Wimpey is one of the pioneers. We have been overcoming difficulties for many years. If we don't have an immediate answer—we find one.



Totally constructive

WORLD TRADE NEWS

Mitsui wins £90m. ships order

BY CHARLES SMITH

WHAT IS apparently the largest single ship order placed anywhere since the 1973 oil crisis was announced here today by Mitsui Shipbuilding and Engineering. The order is for nine roll-on/roll-off container vessels to be supplied to the Swedish shipowner Broströms Rederi and is worth around £90m. (about \$90m.).

since the collapse of the world tanker market in 1974. Mitsui's announcement came on the last day of a three-day session in Tokyo of the OECD Working Party Six (on shipbuilding) at which Japan was pressed by European shipbuilding countries to scale down its production targets for 1980 (at present set at 6.5m. tons or 30 per cent of anticipated world demand) and asked not to do anything to "undermine" the effects of export restraint measures taken earlier this year.

Japanese hopes of supplying half of world shipbuilding demand by the early '80s could be vitiated by a rapid increase in the shipbuilding capacity of third countries (that is, countries outside the membership of Working Party Six). If this occurred, there would have to be a reduction in Japan's share of the world ship market or in that of Western Europe, or both. The underlying European fear appears to be that the main burden of "making room" for third country shipbuilders is likely to fall on Europe. A subsidiary anxiety is that some of the capacity being installed in third countries involves Japanese investment.

of the gross tonnage figures favoured by Japan) from the beginning of next year. "Compensated" tons include an added-value element in addition to the volume element indicated by gross tonnage figures and thus indicate the difference between a shipbuilding output composed of relatively unsophisticated vessels such as oil tankers or bulk carriers and one which includes LNG carriers, container ships or other more advanced types of vessel. Japan has traditionally favoured the simpler gross tonnage figures, partly, no doubt, because adoption of the compensated tonnage formula will tend to highlight the speed at which the Japanese industry is moving into more sophisticated types of ship construction at the expense of European shipyards.

U.K. to look into credit deals with Soviets

By Lorne Barling

BRITAIN is expected to take up in future talks with French and Italian export credit authorities what are regarded as over-generous terms granted in recent deals between these two countries and the Soviet Union. Under a consensus reached last year by major industrial countries, minimum interest rates and maximum lengths of credit were agreed upon for the sale of most capital goods. But it was also agreed that some prior commitments at lower rates would be honoured.

U.K.-CZECH TRADE

Steering round Skoda

BY PAUL LENDVAI, RECENTLY IN PRAGUE

THE STEERING troubles of the equivalent of £8.4m. with British diplomat aptly called new Skoda Estelle model, or as a Foreign Trade Ministry spokesman put in Prague, the "public attack" launched against the Czech-made car appear to have cast a shadow over U.K.-Czechoslovak trade. Introduced some five months ago on the British market, the Skoda Estelle criticised by motor correspondents for steering and handling deficiencies which it was considered could make it difficult to control on wet roads. At the end of October, the Ministry of Transport requested that modifications should be made.

As cars are a major Czechoslovak export to Britain, the "Estelle affair" is regarded as potentially serious. The U.K. in recent years has been the most important Western market for Skoda cars. With just over 10,000 Skodas bought in 1976, Britain accounted for 13 per cent of the aggregate car exports. Last year sales in the U.K. remained steady, but due to the rise in overall car exports from 78,000 to 96,000 units, the market share has dropped to below 11 per cent.

As Czechoslovakia has been hit both by the rise in raw material and fuel prices (affecting half the external commerce) and economic crisis in the West there has been a rapid increase in the trade deficit with hard currency areas. It doubled between 1974-75 and last year reached a peak of 4.46 billion Czechoslovak crowns (at a commercial rate, about \$450m). In view of the Czech reluctance to engage in massive borrowing, the economy must generate sufficient export earnings to correct the imbalance. Lack of foreign exchange is a severe constraint on imports from the West.

Swedish pulp makers lose market share

By Max Wilkinson

Swedish manufacturers of bleached kraft pulp have lost 25 per cent of their European market in the last three years, it was reported yesterday. Mr. Bo Wergens, deputy managing director of the Swedish Forest Industries Association said in London that the loss was being regarded with utmost seriousness by Swedish companies. They were particularly worried because at the current price of \$350 a tonne, they were barely covering their costs.

GATT warns on protectionism

ZURICH, Nov. 9.

INTERNATIONAL trade is poised at a delicate point where the world could slide into protectionism, the head of the world's leading trade negotiating forum said here today. Mr. Oliver Long, Director-General of the 83-nation General Agreement on Tariffs and Trade (GATT), said protectionism could profoundly damage national economies, individual living standards and the whole structure of international relations. In a speech to the Zurich Economic Society, Mr. Long said moves by industrialised countries to cut down imports over the past three years have affected between \$30 and \$50bn. in trade flow.

prospect of a gain of some 6 per cent, this year after 11 per cent in 1976, he said. But, Mr. Long added, "the stresses involved have now become such that they seriously threaten the whole fabric of post-war co-operation in international trade policy." He said the real issue is more fundamental. It is whether countries will favour or hamper long-term adjustment to changes in structure and in competitive realities.

Mr. Long said "no comprehensive catalogue exists of the trade-restrictive actions that countries have introduced." He added: "Within the GATT secretariat, however, we have for some time been keeping close track of protective restrictions as they are introduced, intensified, reduced or abolished by governments." Reuter

Swiss-China trade talks

BY JOHN WICKS

ZURICH, Nov. 9.

GATT studies suggested there was great potential for further development of world commerce. Trade was estimated to be running at present at more than \$1,000bn. a year, with the

Swiss companies interested in trade with China presented a number of "memoranda" to the Chinese authorities at the latest meeting in Peking of the Swiss-Chinese Trade Commission. Switzerland's delegation, headed by Ambassador Peter Botschard of the Federal Department of Commerce, says that prospects are good for an extension of trade between the two countries and that the Swiss have a good will advantage in China in view of technology and product

quality. The delegation points to favourable opportunities for Swiss exporters particularly in the fields of machine tools, electrical equipment, agro-chemicals, dyestuffs and watches. At the same time, the commission is considering ways to increase imports from China, which wants a more balanced flow of trade. Last year Switzerland exported goods worth Sw.Frs.1382m. to China and imported to a value of Sw.Frs.908m.

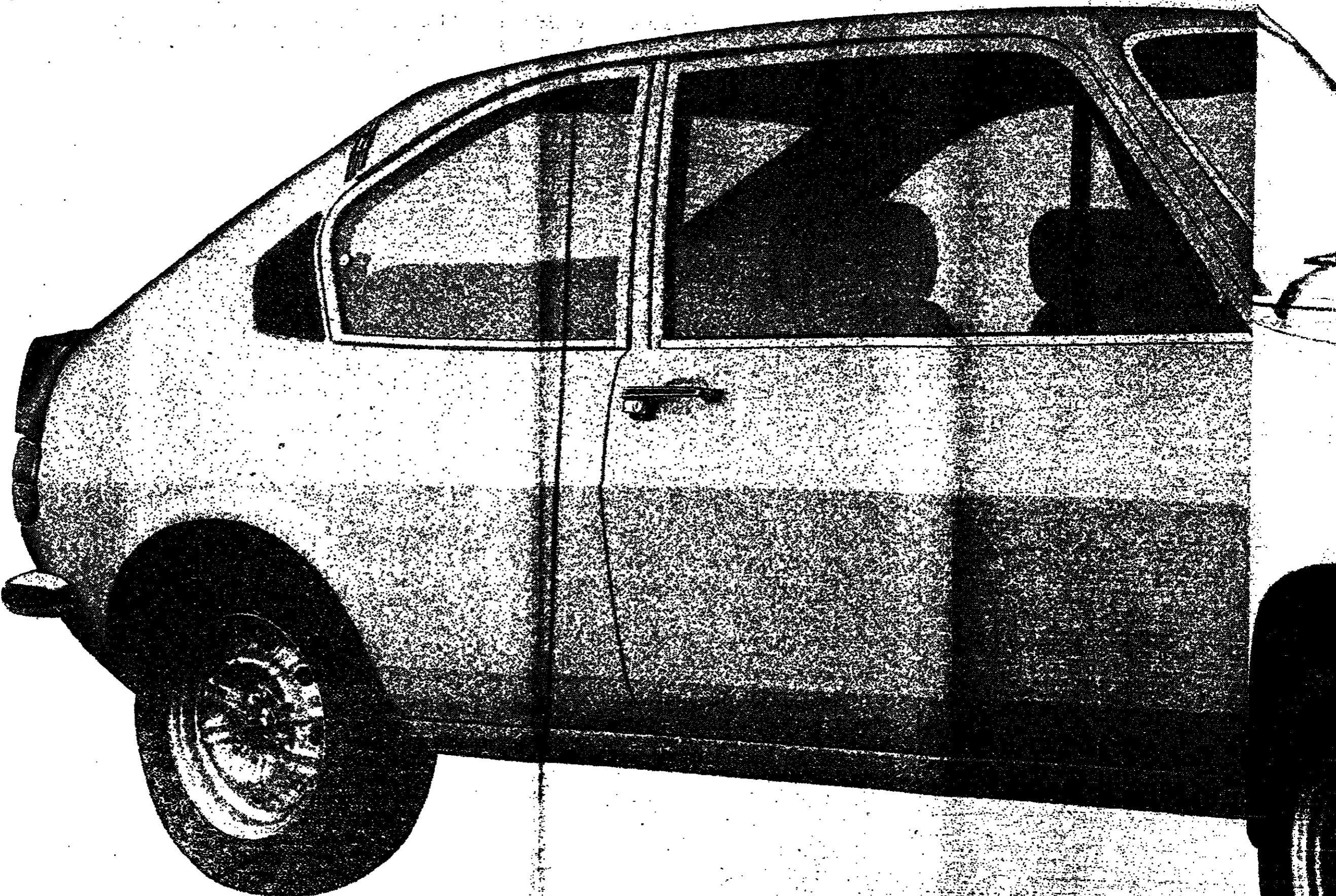
Arab contract penalty bonds criticised

BY ERIC SHORT

THE current practice in the Arab world of insisting that the inclusion of "on-demand" guarantee bonds in most forms of contract was a major obstacle to development of business between Arab countries and the rest of the world, claimed Mr. Victor Fowler, managing director of Credit and Guarantee Insurance Company, speaking at the second day of the Arab Insurance Conference '77 being held in London.

Mr. Fowler pointed out that the use of Supplier Default and Demand Bonds was an alternative to indemnity to the customer, which had been introduced and implemented with the

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مكزامن النجف

HOME NEWS

Occidental refinery plan turned down

BY KEVIN DONE

RENEWED application by Occidental Petroleum for full a jetty. This work was suspended in 1976 when the group became concerned about the refinery's prospects in the light of changing market demands.

The May application was a revamped version of the original scheme, primarily to allow for the installation of a unit to upgrade the refinery products away from their emphasis on heavy fuel oil products.

The project has aroused controversy at both local and national levels.

On Canvey Island, it has been opposed by environmental groups. Many sectors of the oil industry have been critical of the plan to add extra refining capacity in the U.K. when many existing units are operating at less than 70 per cent of capacity.

Occidental maintains that the redesigned plant would take account of changed market conditions and would produce more petrol and diesel oil than planned.

The council's refusal of the latest application will be welcomed for breaking the stalemate which has existed since May and Occidental now will appeal against the decision to the Department of the Environment.

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A welcome

Occidental's latest application was made last week without prejudice to the one in May. It has maintained that the new units come within the scope of the original planning permission granted in 1971.

The council's refusal of the

State revenue well over Budget target

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Revenue of central Government so far in 1977-78 is less than 9 per cent higher compared to the levels projected in the Budget—confirming the large revision downwards of the borrowing requirement for 1977-78.

Figures published yesterday show that the borrowing requirement of central Government in the first seven months of the financial year was £3.45bn, compared with £3.5bn in the same period of 1976-77. An ease of 17 per cent had been cast in the spring Budget for full year.

October, the central Government repaid £63m, compared with £210m a year ago, and this would have been even higher but for an exceptionally large rise in lending to local authorities and changes in international balances.

The underlying improvement in the central Government's fiscal position is shown by a 3 per cent rise in Consolidated Fund revenue—after the first instalment of BP share sale—in the first nine months of the year. This compares with an 11 per cent forecast for last spring for the financial year. The difference is slightly puzzling and is partly due to a slightly higher growth in earnings than assumed.

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College merger is urged

COVENTRY Council has voted to recommend to Mrs Shirley Williams, Education Secretary, that the city's College of Education should merge with Warwick University from April.

Test tube babies 'by 2002'

BY PETER RIDDELL

IN THE YEAR 2002, Britain will be characterised by the robot factory, test tube babies, national service, longer holidays and more leisure facilities, but continuing high inflation and unemployment with between 1m and 2m out of work.

This outline of the U.K. in 25 years is presented in a new 184-page report from the Henley Centre for Forecasting run by Mr. James Morrell. The report, entitled "2002: Britain Plus 25," was prepared with financial assistance from Rank Xerox (U.K.).

It projects an average rate of economic growth of close to 3 per cent a year in the U.K. during the next 25 years.

It suggests that the most potent force for social change is the movement towards female equality.

This will be reflected in a further decline in the birth rate which will lead to concern at the potential shortage of young people and in the 1990s a debate is likely on the moral issue of sanctioning test tube babies.

Before then the question of "underpinning" some form of national service will arise.

Available from the Henley Centre, 27, St. John's Square, London EC1M 4DP

Mabon backs scheme for collection of North Sea gas

BY RAY DAFTER, ENERGY CORRESPONDENT

DR. DICKSON MABON, Minister of State for Energy, yesterday gave his backing for a comprehensive scheme costing billions of pounds to gather North Sea gas.

He told oil industry equipment suppliers that the Government was still awaiting a report from the company set up to review possible gas pipeline networks.

"I believe the potential energy locked up in the many small reservoirs of gas in our sector of the North Sea is, in total, so large that sooner or later, by one means or another, its collection is inevitable," he told CBMPE, the equipment manufacturers' trade association in London.

Dr. Mabon's comments came after unofficial reports, first published in the Financial Times, that a two-stage gas gathering system costing more than £5bn could be recommended to the Government within the next few months.

The first stage, costing £250m-£300m, and involving the construction of short pipelines linked to the main Frigg and Brent trunkline systems, is expected to receive Government approval.

The second stage, the outline of which is now emerging, would be much more ambitious possibly entailing the construction of a new trunkline with connections to U.K. and Norwegian fields and a cross-Channel line to the Continent.

Some U.K. energy leaders have expressed doubts over whether such an ambitious project would be warranted.

Dr. Mabon, commenting on "intelligent speculation in newspapers," said that the immediate answer might well be to use existing pipelines from the Brent and Frigg fields for the collection of gas from other reservoirs. A start had already been made to a comprehensive collecting system would cost billions of pounds. It was sensible to see if the Norwegians would share the burden.

"Our Norwegian friends have similar problems and it seemed sensible to discuss with them the possibility of constructing a joint system to collect gas from both sectors."

This was being done, but discussions were at an early stage.

On the wider issues of North Sea policies, Dr. Mabon said that the Government had tried to strike a balance between the "undeniable right" of the State to have control over, and a stake in, offshore oil development and the technical and financial requirements of the oil companies.

Express reshuffles top executives

BY MAX WILKINSON

A RESHUFFLE last night of top executives at the Daily Express increased speculation that the newspaper is to adopt yet another change of image.

The key appointment announced by Beaverbrook Newspapers is that of Mr. Arthur Firth, promoted from being Manchester editor to deputy editor in London.

There was strong speculation that Mr. Firth could have a key position if the newspaper decided to go up market again to compete in Daily Mail and Daily Telegraph territory.

The present editor, Mr. Derek Jameson, appointed from the Daily Mirror in August, has taken the newspaper down market towards the style of the Sun and the Mirror.

His strategy so far has not shown signs of lifting circulation back towards the 3m mark which is the management's target.

The latest audited circulation figure was 2.6m, copies, but this is thought to give a rather optimistic picture of the present trend.

The other changes made under the new regime of Trafalgar House include the demotion of Mr. Jeremy Deedes from deputy editor to assistant editor (Features).

Mr. Deedes, son of the Daily Telegraph editor, Mr. William Deedes, replaces Mr. Michael Ewing, who has resigned. The new Manchester editor is Mr. Edward Dickinson, formerly night editor in London. The new night editor in London is Mr. Reikie McNeill and his assistant is to be Mr. Lloyd Turner.

£5m. aid for canals pledged by Shore

THE GOVERNMENT would allocate £5m. for urgent repair and maintenance of waterways, Mr. Peter Shore, the Environment Secretary, said yesterday.

The disclosure came as an immediate response to the publication of an independent consultant's report on operating and maintenance costs of the British Waterways Board, which identified a backlog of maintenance amounting to £60m. at today's prices.

Mr. Shore said that the rest of the maintenance burden would have to be spread over 12 years. The £5m. was part of the £400m. construction package announced in the Budget.

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Lancia prices up

Prices of Lancia cars will be increased by an average of 5 per cent on November 28. Only the Beta Monte Carlo is exempted, remaining at £5,927.

Charity pressures

A dynamic role for charities as providers and pushers of Government reluctant to face change was advocated by Mr. David Ennis, Social Services Secretary, at a Charity Aid Foundation conference in London.

'Unenlightened'

The Greater London Council was accused of being "unenlightened, overstaffed, petty and lacking in coherent policies" by the Town and Country Planning Association in evidence to Sir Frank Marshall's inquiry into the GLC.

Oil revenues call

Unless revenues from North Sea oil are used to relax exchange controls, the profitability of British industry will continue to fall, said Mr. John Nutt MP for St. Ives and Opposition spokesman on trade.

Redundancy for 100

About 100 more workers at Scottish Timber Products' factory in Cowie, Stirlingshire, were made redundant, eight weeks after the company went into liquidation. The receiver still hopes that the chipboard factory will be bought. Five companies have expressed an interest.

NEWS ANALYSIS—FERRANTI LOAN £25m. symbol of renewed virility

BY MAX WILKINSON

FERRANTI'S announcement yesterday that it has raised a £25m. loan from commercial banks marks an important step in the electrical and electronics company's recovery.

Part of the money will be used to pay back the loan of £6.34m. from the National Enterprise Board which bailed out the company when it fell into serious trouble two-and-a-half years ago.

The NEB loan negotiated at a 14 per cent fixed rate still had another seven years to run but interest rates have since come down sharply so that Ferranti was able to negotiate much more favourable terms with the Chase Manhattan and a consortium of other banks. At current rates of interest, Ferranti is likely to save about £500,000 a year on the deal.

But the loan is probably of even greater significance to Ferranti as a symbol of its renewed commercial virility. In 1974-75 the company was a perennial lame duck with a loss of £13m. and a possibility of complete collapse.

The Government then stepped in with a £15m. cash injection and took 50 per cent of the voting shares plus a further block of newly created restricted voting shares. £8.5m. of Government money was spent on 4m. Ordinary 50p shares and on the 20m. restricted voting shares. This gives the Government 62.5 per cent of the total equity.

Under the terms of the rescue, Ferranti was given until October 1, 1978, to obtain an official share quotation. If it fails to do this the Government's restricted voting shares will acquire full privileges.

But if the quotation is sufficiently favourable, the Government will offer its restricted shares in the existing Ordinary Shares. In either event the National Enterprise Board will retain control of Ferranti.

However, a successful appeal to the market in the next six to eight months would be an important preliminary if Ferranti ever wants to go back into the private sector. There is an immediate prospect of this happening under a Conservative Government. It is likely the question would be raised.

It would then be essential for the company to demonstrate that it can earn an adequate return on investment and has reformed its previous weakness. So far the recovery has been impressive.

Mr. Derek Alun-Jones, the new managing director put in by the Enterprise Board, has greatly tightened financial control and at the same time devolved much more of the detailed responsibilities to the divisions.

Before he took over, costs were aggregated at the centre and then apportioned to the different parts of the operation. Mr. Alun-Jones has been anxious to place the responsibility for costs, such as outstanding debts and stock inventories, on the shoulders of the people who are actually responsible for the products. In this way he hoped to make managers more directly aware of how cutting costs affects competitive pricing.

Acquisition

This strategy appears to be successful. In the year ended March, 1978, pre-tax profit was £1m. on a turnover of £108m. Last year profits jumped 33 per cent to £6.1m. on a turnover of £125m. In the current year, Mr. Alun-Jones said he expected the company would keep up its performance.

One of the main achievements of the new management has been to bring the power division back into profit, after a disastrous series of losses caused largely by a cut-back in orders for large transformers.

The power division, reorganised as a wholly owned subsidiary has been cut back in size and diversified to accommodate the container handling production of a new acquisition, Clark Equipment.

As a result the division made modest profits last year, which are expected to rise to around £1m by 1978-79.

New investments financed from profits and from the recently negotiated loan will allow Ferranti to continue to develop its electronics and computer systems in the relatively specialist markets where it thinks it has the edge over the U.S. giants.

The chances of success seem reasonably good, since Ferranti has generally been recognised as having a strong engineering and development team.

The main difficulties in 1974-75 were to do with cash flow.

The present £25m. loan from the Chase Manhattan consortium should therefore put the company in a reasonable secure position for the medium-term future.

...or a 5 speed roomy saloon that'll beat the pants off one.



Up front is a beefy new 1286cc front-drive engine which whisks this Alfasud from 0-60 in 11.8 seconds, and tops 100 mph. Thus comfortably seeing-off a number of respectable sports cars. While in terms of niceties, it turns-in (through a 5-speed gear-box) a fuel-consumption figure of 35 mpg. And gives four adults and their impedimenta a tranquil progress through the rush-hour and up the motorway. And it's covered by a unique new back-up programme, "Alfa Plus" which gives you 12 months' unlimited mileage cover, free routine service parts for the first 24,000 miles, 12,000 miles between main service intervals and an all-inclusive price of £5,000.



The new Alfasud 1300 Ti.

HOME NEWS

National Carriers may break even

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

NATIONAL CARRIERS, for nine years the greatest problem child of the National Freight Corporation, is likely to break even in trading terms this year for the first time in its history.

Marconi protests recalled at trial

FINANCIAL TIMES REPORTER

PROTESTS from the Marconi group over a £4m. arms contract from Iran in 1971 were mentioned at the Old Bailey yesterday when three people denied being involved in corrupt payments to obtain it for the Royal electronics company.

Ford to give Dagenham toolroom £4.46m. facelift

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD U.K. is to modernise and expand its toolroom at Dagenham next year with a £4.46m. investment programme aimed at bringing the facility up to the best European standards.

BARLOW RAND LIMITED (Incorporated in the Republic of South Africa) In the consolidated profit and ordinary dividend announcement advertised yesterday, the consolidated net profit after non-trading items was shown as £51,358,000. This figure should have been £31,385,000.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D.C. DM 200,000,000 6 1/2% Deutsche Mark Notes of 1977, due 1985 Private Placement BAYERISCHE LANDESBANK GIROZENTRALE

£1m. electron beam project planned

BY DAVID FISHLACK, SCIENCE EDITOR

THE GOVERNMENT is to spend more than £1m. launching a national project for advancing the technology of making micro-electronic circuits. The project will bring together three U.K. companies, four universities, and two Government departments.

Productivity council seeks 'more aggressive role'

A MORE aggressive role is being sought by the British Council of Productivity Associations, which was formed in 1952 to promote increased productivity in British industry.

Do-it-yourself divorce pack

MORE than 120,000 people in England and Wales are expected to get a divorce next year without employing a solicitor to help them.

AS THE THREAT OF A NATIONWIDE FIREMEN'S STRIKE GROWS...

Check fire drill, companies urged by Ministry

BY DAVID FREUD, INDUSTRIAL STAFF

THE Home Office yesterday urged companies to take immediate steps to ensure their fire precautions were checked in readiness for next week's threatened firemen's strike.

The main recommendations for management were: Ensure everyone knows what to do in the event of a fire. Insure regular patrols looking for fire risks.

Foreign-run companies in U.K. 'less profitable'

By Christine Meir

FOREIGN-CONTROLLED companies operating in the U.K. are less profitable than native British companies, according to a report published yesterday.

British Steel to be lent another £52m.

By John Lloyd, Industrial Staff

THE British Steel Corporation has borrowed £52.7m. from the European Investment Bank to help fund a major restructuring programme at its Ravenscroft works, Wolverhampton.

Bread increases 'unnecessary'

BY ELLIOT GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE LEADER of the bread delivery men's union yesterday described the proposed increases by 2 1/2p and upwards on a loaf of 400g as "unnecessary".

Company accounts plea

AN APPEAL for consistency in presenting accounts, particularly when inflation adjusted, was made yesterday by Sir Adrian Cadbury, chairman of Cadbury Schweppes.

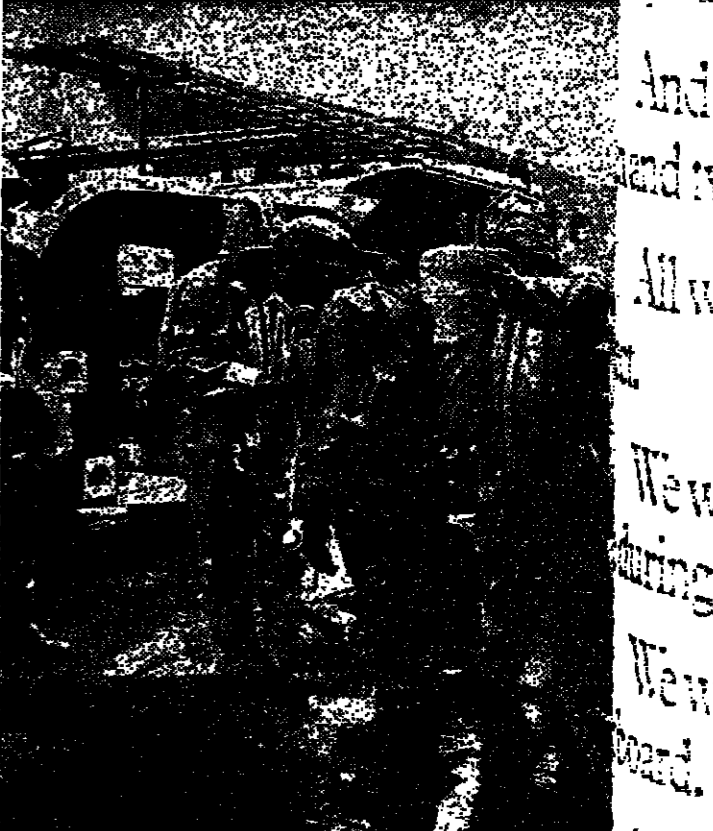
Tax rate on higher-paid climbs

RECENT TAX legislation and other higher-paid employer fiscal drag over the last five years have radically increased the tax rate on salaries of the higher-paid and there has been a rapid development of fringe benefits and other tax-avoiding measures.

The men who deal with all emergencies—not just blazes

BY ALAN PIKE

THE FULLY qualified fireman "is a skilled technician occupied in using the most modern equipment, methods and techniques to undertake the full range of firefighting, rescue, road accidents, other emergencies and fire prevention work with which the fire service is called upon to deal."



Specialists—with specialist equipment. deep-seated determination to win... Experienced firemen... The fire service is called upon to deal with a wide range of emergencies...

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We're willing to provide it in equity finance, loan finance or a combination of both.

And we're able to give you between seven and twenty years to pay us back.

All without the strings you might expect.

We won't put up the interest rate at any time during the agreed period.

We won't appoint one of our staff to your board.

And we won't play any games like trying to persuade you to sell out so we can make a killing.

No, we're not a charitable institution.

We're the Industrial and Commercial Finance Corporation: ICFC to our friends.

We were set up in 1945 by the Clearing Banks and the Bank of England specifically

to help smaller businesses.

To date, we've invested over £480 million in more than 4,500 companies. Over £56 million of this is currently invested in 800 companies who wanted equity finance.

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To extend factories and renew plant. To finance sales at home and abroad. And to help our customers increase their share capital base and prepare for CTT.

In other words, the money has gone to keep Britain's smaller businesses alive and kicking.

If you could use a little help running your business, have a chat with someone at your local ICFC office.

We like to think that ICFC is not only the smaller business's biggest source of long-term money, but also your biggest source of moral support.

ICFC

The smaller business's biggest source of long-term money.

HOME NEWS

CROSS COMMITTEE REPORTS ON THE BRITISH ACCOUNTING PROFESSION

Domestic tribunals 'should be set up'

Cross Committee's report, published yesterday, is a study of the ability of British accounting profession to regulate its own affairs. The Committee set up last year after a series of reports by Department of Trade...

Before the committee was set up, Mr. Edmund Dell, Secretary of State Trade, had held discussions with the presidents of the three main accounting bodies and demanded of them how they were going to put the profession's affairs in order. The discussions, adjourned pending the report of the Cross Committee, are likely to be resumed soon.

The report's main conclusion is that the accountancy bodies should consider setting up domestic tribunals with lay representatives to deal with allegations of unsatisfactory professional work.

A summary of the Cross Committee's report follows.

OCTOBER, 1976, the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants of Scotland and the Association of Accounting Technicians joined in a committee to inquire into the extent to which the words 'investigatory and disciplinary organisations and powers' which the three bodies may require to be changed to enable them to deal both effectively and with allegations of unsatisfactory professional work by members of the accountancy profession is the only profession to be dealt with by the question how to deal with allegations that have been done badly.

In some spheres of unsatisfactory work the problem is on a form which has been normally, bad workmanship of a professional man is a matter of concern to the public or any section of it. A number of accountants engaged in work where bad workmanship on their part may or many people other than person who employed them of the work. The most obvious of this is the preparation and audit of the accounts of a company with an official listing on the Stock Exchange.

It may, under our legal system, be much harder for members of the public who—as shareholders or creditors of the company concerned—have suffered loss as a result of a misplaced trust in accounts to recover damages from those responsible for them. Criticisms of the conduct of the work done by members of the accountancy bodies in connection with the accounts of public companies have been particularly frequent in recent years. A number of reports have been made by Inspectors, one of whom each case is, in fact, usually a professional accountant appointed by the Secretary of State for Trade to inquire into the affairs of the companies in question.

The Secretary of State published them and it is thought that accountancy bodies should take some action in face of this criticism of the work of their members. It was this which, in part at least, led to the setting up of this committee. We think that different considerations apply to the two different types of case which we have mentioned. On the one hand, one has complaints made by a dissatisfied client or with regard to the work done—or not done—by an accountant whom he has employed. These we call the 'private interest' cases. On the other hand, one has criticisms of the work of accountants in relation to listed public companies. In the second type, the public interest is involved to a degree to which it is not involved in the first type. Accordingly, we have dealt separately with them in our report, calling the second type 'public interest' cases. The key words defining the extent of the disciplinary jurisdiction of the three accountancy bodies are 'professional misconduct'.

Our main recommendations are: (a) that the three accountancy bodies should set up domestic tribunals to deal with 'private interest' cases; (b) that the three accountancy bodies should set up domestic tribunals to deal with 'public interest' cases; (c) that the three accountancy bodies should set up domestic tribunals to deal with 'public interest' cases.

own enquiry to ascertain the facts so far as they are in dispute. But, save in cases where the criticisms could form the basis of a charge of professional misconduct, their constitutions make no provision for the holding of such enquiries. In the public interest case, if not most of the relevant facts and documents may be within the knowledge or possession of the company concerned or of third parties none of whom, it may be, will be prepared, unless compelled, to co-operate in an inquiry by the professional body into the conduct of the accountant involved. So long as their constitutions make no express provision for dealing with these public interest cases, it must be a question whether such inquiries as the three bodies can undertake, even if their results are published, will satisfy critics of the profession.

Accordingly, we think that they should consider whether in all circumstances, including the costs likely to be incurred, they should seek the consent of their memberships to changes in their constitutions making specific provision for inquiries by domestic tribunals in those public interest cases. Auditors are not the only members of the accountancy bodies who may be responsible or partly responsible for the misstatements or mistakes which we are concerned.

Secondly, whereas the dissatisfied client can always sue his accountant and recover damages if he can prove negligence there are, as we have said, under our law difficulties in the way of legal proceedings being brought against an accountant criticised by persons other than his clients, claiming to have suffered loss through his bad workmanship. In these circumstances, it can be argued with force that the image of the profession requires that the accountancy bodies should themselves not only take but be seen to take some action in the matter. If the accountancy bodies are to deal effectively with criticisms they will have to conduct their

own enquiry to ascertain the facts so far as they are in dispute. But, save in cases where the criticisms could form the basis of a charge of professional misconduct, their constitutions make no provision for the holding of such enquiries. In the public interest case, if not most of the relevant facts and documents may be within the knowledge or possession of the company concerned or of third parties none of whom, it may be, will be prepared, unless compelled, to co-operate in an inquiry by the professional body into the conduct of the accountant involved. So long as their constitutions make no express provision for dealing with these public interest cases, it must be a question whether such inquiries as the three bodies can undertake, even if their results are published, will satisfy critics of the profession.

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Accountants acting not as auditors but as directors or employees of the company or in some other capacity may also be responsible. We think, therefore, that jurisdiction created by accountancy bodies would have to extend to all members of the three bodies whether in professional practice or not and also to accountancy firms.

The jurisdiction should extend to all accountancy work, in relation to any such body corporate, which was likely to be relied on by the public generally or any section of the public or was likely to influence any decision taken by or in relation to the body corporate. There are dangers in demanding, under threat of penalties, an excessively high standard of care and judgment from any professional man.

To do so may lead to an excess of caution and an unwillingness to give positive and unqualified advice. On the other hand, we are concerned with a field in which the public interest demands a very high standard of performance. The amendments to the constitutions would have to lay down (a) the composition of the tribunal and the appeal tribunal; (b) the procedure to be followed; and (c) the nature of the penalties which could be imposed.

We do not propose to canvass these matters in detail but will confine ourselves to mentioning a few points one of which, the procuring of evidence, seems to us to be of particular interest. We think that the tribunal hearing any case or any appeal from a decision should always include as well as accountants a layman with knowledge of financial affairs. Some of these public interest cases are inevitably very complex. That being so, it is unreasonable to expect volunteer members of professional bodies to give unpaid services to the extent that would ensure adequate and continuous investigation of such cases.

If facts are to be properly presented to the tribunal within a reasonable time it may be necessary for a firm of accountants to be retained by the accountancy body to make a report, which will be the basis of the proceedings before the tribunal instead of the report of the body's own investigation committee. The constitution should impose a duty on all members to assist the professional body, and any firm of accountants retained by it in its inquiries into the case in every way including attendance in person if requested.

The accountant whose conduct is the subject of the inquiry should be allowed to be legally represented before the tribunal and in any appeal.

5—If the tribunal finds that the conduct of the member amounted to professional misconduct and that finding is not revised on appeal it should be conclusive evidence of misconduct in any subsequent proceedings before the Disciplinary Committee of the body though it would, of course, be open to the member to put before the Disciplinary Committee any matters which he wishes in mitigation.

6—If the tribunal finds that the allegations of bad workmanship have been established but do not amount to professional misconduct it should ensure the member in terms appropriate to the degree of the shortcoming established.

The findings in every case should be published unless the tribunal or appeal tribunal see special reason for not publishing them. We understand that even the inquiries which are being conducted into these public interest cases are proving expensive and there can be no doubt that the costs of enquiries conducted after amendment of the by-laws on the lines which we have suggested would be very heavy.

Whether and, if so, how such costs could be met in a manner acceptable to their memberships is a matter to which the Councils of the accountancy bodies will have to give careful attention. On considering the whole E.C.C.

Report of a committee under the chairmanship of Lord Cross of Chelsea. Copies obtainable from Publications Department, Institute of Chartered Accountants in England and Wales, Moorgate Place, London, E.C.2.



Senior changes in ICI Plastics Division

r. D. E. Filer, joint engineering manager, and Dr. W. F. Madge, Teesside plastics works manager, have left ICI plastics division. Dr. J. W. F. Filday, who was formerly engineering superintendent and Dr. A. H. Willbourns, who retired as directors at the end of March, will Mr. R. B. Hards, deputy chairman, Mr. R. W. Jones, works manager, will take over as engineering and production director from D. C. Ingman, and Dr. Madden will become research and development director in place of Willbourns, retaining his responsibilities as performance director. Dr. Madden's successor will be Mr. J. S. Secker, Hillhouse, works manager.

Mr. W. O. Jones, works manager, will move to Hillhouse in place of Mr. Secker, and Mr. J. Young, an operations works manager at Hillhouse, will take over from Mr. Jones at Darwan.

series of senior appointments create a small central team, assisted by Mr. E. Butler, who is responsible to BRITISH SHIPBUILDERS for the six shipbuilders on the Tyne, owned by Mr. William Burns, formerly PA Management Consultants, responsible for finance. Mr. Michael Abbotts, previously Backbar, who will remain on the central relations manager, of Shipbuilders, takes over from Mr. J. D. Nicholson, managing director of Clive Investments in the U.K. Mr. C. E. Lloyd and Mr. G. S. F. Piper.

SEDGWICK FORBES HOLDINGS, Consequent on the retirement of Mr. L. R. F. Filday, Mr. W. E. Farnham and Mr. R. R. Riddell, on December 31, the following appointments will take effect on January 1. As already announced, Mr. P. T. Wright will succeed Mr. L. R. F. Filday as chairman. Mr. R. C. R. Cox, Mr. A. S. Leslie and Mr. C. M. Kesselmann will join the Board.

Who cares about those carefully-wooded Japanese export orders, those hard-won contracts against tough-bargaining German competitors? Ditch the lot in the sea. Happily watch your profits float off into the sunset. You might just as well. You're probably throwing an equivalent amount of money away every year in wasted energy. Most small to medium size companies in Britain are wasting between 10% and 15% all the time without even realising it. On heating, lighting and power. Which means that if your fuel bills are £10,000 per annum, that's £1,500 wasted. If they're as high as £1 million, that waste could be £150,000. So, how can you stop it? First, call our Energy Quick Advice Service. It's a Freefone service to answer immediate questions on non-domestic energy problems. It applies to England, Scotland and Wales only and there

are three different numbers. Dial 100 and ask for Freefone 3140 for buildings queries. For production and transport it's Freefone 6222 in England and Wales, and Freefone 8305 in Scotland.

Second, use the coupon to send off for our wide range of energy saving technical booklets. They're free and cover many aspects of industrial energy loss. But most important, use the coupon to arrange for an Energy Survey. We'll send you a list of independent consultants. The one you choose will spend one day on your premises evaluating your specific areas of energy wastage. It'll cost you a modest fee, up to £60 if it now being paid by us. All kinds of things could come to light in his report. It may be a question of fitting a thermostat on the calorifier. (In one recent report, it was discovered that hand basins were being supplied with water at 77°C.) There again, it may be a matter of using waste

air from the air compressors to warm work areas. And with the money saved, you could afford to take on a couple more salesmen to open up new export markets.

Form with fields for Name, Company, Address, Postcode, and a list of energy saving booklets to request. Includes a 'SAVE IT' logo.

PARLIAMENT and POLITICS

Tories beaten by 27 in jobs challenge

BY IVOR OWEN, PARLIAMENTARY STAFF

GROWING SUPPORT in the country for the Government's policies to combat inflation and reduce unemployment was claimed by Mr. Michael Foot...

An Opposition amendment seeking to censure the Government for failing to bring forward proposals for creating the long-term business confidence essential to reduce unemployment and to create broad-based prosperity was rejected by 298 votes to 272.

He accused Ministers of engaging in a "massive cover-up" to disguise the real level of pay settlements.

"Everyone knows they are much higher than 10 per cent," declared Mr. Pym, amid Opposition cheers.

Mr. Foot hit back with the charge that Conservative leaders are still divided over economic policy, and by taunting Mrs. Margaret Thatcher over her failure to effect a reconciliation with Mr. Edward Heath.

The former Prime Minister made a brief appearance in the chamber while Mr. Foot was speaking, but did not take his customary seat. In doing so, he provided more ammunition for Mr. Foot, who commented: "There he sits in absentia."

bloody but unbowed. He is, in fact, still the real leader of the Conservative Party.

Mr. Foot argued that while some support was now being expressed for the monetarist approach advocated by Sir Keith Joseph, the reality recognised by Mr. Heath—and which explained his failure to apologise for his past policies—was that such a policy could not be followed by a Government in office.

This was why Mrs. Thatcher, for all her courage and personal appeal, had to follow in the tracks of Mr. Heath.

Mr. Foot acknowledged that the present level of unemployment was "appalling in every respect," but insisted that measures to reflate the economy must be taken in a way which did not lead to a return to the inflationary pressures of the recent past.

Concern on the Labour backbenches about the unemployment situation was highlighted by Mr. Rosa Thomas (Lab., Bristol NW), a leading member of the Tribune Group.

He feared that unemployment might rise to 3m. with 450,000 youngsters on the dole by the third quarter of next year.

Earlier, Mr. Albert Booth, Employment Secretary, suggested that a cutback in the amount of overtime now being worked could make a contribution to reducing unemployment.

He disclosed that a recent count carried out by the Department of Employment showed that the overtime worked in a single week in manufacturing industry alone amounted to 16m. hours.

While conceding that it would be impossible to reorganise manufacturing industry so that all overtime could be converted into full-time work, Mr. Booth

thought that some of it might be reflected in a higher level of employment.

He urged representatives of management and trade unions to consider the possibilities.

Doubts among Labour backbenches about the practical issues involved were voiced by Mr. George Rodgers (Lab., Chorley) who contended that a great deal of overtime had become institutional as a consequence of poor rates of pay.

Mr. Booth accepted that low pay and the effects of pay restraint policies over the last two years added to the pressures to work overtime in many areas of industry.

But as the 16m. hours had been worked in a single week in manufacturing industry alone he thought it would be worthwhile for the possibilities to be considered throughout industry as a whole.

Prior queries productivity deals

MR. JAMES PRIOR, Conservative employment spokesman, questioned whether bogus productivity deals had been incorporated in some recent wage settlements which were claimed to be within the overall 10 per cent guideline.

"What is the estimated level of wage settlements now going on in British industry?" he demanded. "Where are the copper-bottomed productivity deals that we hear so much about?"

Mr. Prior said information reaching him—and he thought it was probably also reaching back-

bench Labour MPs—was that productivity deals were being made which were not productivity deals at all.

"They are ways in which the Government has been able to exonerate itself from taking further action," he said.

Amid Opposition cheers, Mr. Prior deplored the fact that the recognition now given to the effect which failure to limit wage increases to reasonable levels had in increasing unemployment was not shown by the Government during its first year of office when settlements of 20, 30 and 40 per cent had been permitted.

The earlier policies pursued by the Government, he maintained, had not only increased unemployment but had resulted in British industry becoming less and less competitive.

Mr. Prior called for more changes in the tax system to provide incentives to free enterprise—the main source of new jobs—and underlined the importance of giving more encouragement to small businesses so that they would feel able to take on more staff.

Reductions in tax, he said, could also contribute to easing unemployment by reducing the number of people doing two jobs.

Rees urges firemen to call off strike

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

AN IMPASSIONED appeal to the firemen to "think again" and call off their strike planned for Monday was made in the Commons yesterday by Mr. Merlyn Rees, Home Secretary.

"I ask the members of the union to weigh the benefits of what is on offer and the disasters and tragedies which may be the consequences of a strike," he said.

The Home Secretary warned that the dangers arising from a withdrawal of labour would be incalculable, not least to the firemen themselves because of the possible backlash of public anger if lives were lost.

Significantly, Mr. Rees received full backing from Mr. William Whitelaw, deputy leader of the Conservative Party, and Mr. John Parrott, Liberal economic spokesman, for any emergency measures the Government might take.

In his statement, Mr. Rees listed the emergency precautions which the Government was drawing up. Guidance was being given to Government departments and local authorities on the precautions to be taken in factories, hospitals, schools and old people's homes. The public would also have to play their part, and advice would be issued to them.

But he emphasised that even

with the army being called in to help, provisions could not equal those of the professional fire service.

"There remains risk of serious loss of life and damage to property. The serious consequences that must follow any national strike in the fire service are incalculable."

Mr. Rees acknowledged the desire of the Fire Brigades Union to see pay based on a formula which recognised their value to the community. He also stressed the importance of their claim for a reduction in the 48-hour week and promised that discussion on all these matters would be pressed forward.

"I can understand that firemen feel they have waited a long time. Nonetheless, I ask them, even at this late date, to think again," he said.

An immediate increase of 10 per cent in earnings is on the table. Firemen will share in the very best of the mood on Monday morning.

He urged Mr. Rees to recognise that the firemen were a very special case. Moving his motion for an emergency debate, he declared: "The Commons cannot let things drift until next week. Lives lost to the horror of fire is what is at stake."

Mr. Eric Heffer (Lab., Walton) assured the Minister that the firemen were not taking their decision lightly. Their frustration was worried whether 999 calls and other work would still operate in the event of a strike.

The Home Secretary replied: "I am sure that this was one of the many settlements which were reached."

points raised, and he expected they would all be attended to. Mr. Faunce declared that what ever the frustrations of the firemen, the proposals put forward to their union were fair and reasonable.

"Although, in this case, withdrawal of labour might literally mean death, you have no alternative but to stand firm. The whole House must support you in your last-minute appeal to the better nature of the firemen," he said.

Mr. Rees replied that at the end of the day he still did not believe that firemen would stand by and watch people die. That was not the nature of the fire service.

Mr. Sillars told the House: "The feeling of the men at the fire station is that they can be no settlement without an increased offer. Unless an increased offer is forthcoming, the men will hit the streets in a very bitter mood on Monday morning."

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Ashton resigns Whip's post

By Rupert Cornwell, Lobby

MR. JOE ASHTON, the left Labour MP for Bassetlaw, resigned as a party whip yesterday in a move in the Commons on the Electricity Board's handling of power workers' dispute.

Mr. Ashton, who was for Parliamentary Private Secretary to Mr. Anthony Wedgwood Benn, Energy Secretary, emphasised that his decision did not mean any policy row with the Government. It had been known for some time that he was not happy with the Government's handling of the dispute.

But the process was sped by the problems of officious mining and power industry both of which are heavily invested in his Nottingham constituency.

Matters came to a head Monday when Mr. Ashton attended the Doncaster meeting of unofficial power strikers, reporting back to Mr. Benn under intense pressure to speak out, but was barred from doing so.

It was his return to the backbenches that led to the resignation. Mr. Ashton told the Commons that the Electricity Board's handling of the dispute was "distressing" and that the men's return to work was "not very happy."

Mr. Ashton said he was not a party whip, but a party member. He was not a party whip, but a party member. He was not a party whip, but a party member.

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MPs to hear new evidence on BSC

BY RUPERT CORNWELL, LOBBY STAFF

MR. ERIC VARLEY, Industries Secretary, Mr. Joel Barnett, Chief Secretary to the Treasury, and British Steel's chairman, Sir Charles Villiers, will appear before emergency sessions of a Parliamentary committee investigating the deeper crisis at the BSC.

The Commons Select Committee will be drawn up to appear alongside the first in mid-January. Mr. Varley told the Commons report on the corporation, based on evidence taken between April 1976 and last May. Since their decision had yet been taken.

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Press charter demands by Liberals

LIBERAL DEMANDS on for a Press charter were lined by Lord Widgowers yesterday.

He pointed out that the Trade Union and Labour Relations (Amendment) Act, which would give the Secretary of State power to put such a charter before the House, as the industry had not agreed on one.

There was no room for a closed shop in journalism, he said, and it was bound to be some form of censorship.

Liberal, expected to see a charter under the new Bill, the Institute of Journalism, or neither.

Liberal also expected that editors were given freedom both from proper and trade union pressure that outside contributors have their rights of access recognised.

"It is only if the Secretary of State presents a charter these terms that Liberals feel able to support it," he declared.

Green pound devaluation rejected

MR. JOHN SILKIN, Agriculture Minister, yesterday rejected demands for a devaluation of the green pound.

Mr. John Peyton, Opposition spokesman, said that the position was doing damage to livestock production and undermining confidence.

It was time for action, he said, and the Government should consider a green pound devaluation of 7 per cent as a necessary level.

Mr. Silkkin replied: "It is devalued as the national in and only the national in depends."

Living standards dispute likely to intensify

BY RUPERT CORNWELL

TREASURY DATA issued last night indicates that real take-home pay measured in August 1977 prices has dropped for the average man to £80.16, on the latest estimates, from £83.91 in December 1974, shortly after the last general election.

The figures came in a written Commons answer to Mr. Norman Tebbit, Conservative MP for Chingford. They will only intensify the wrangle between him and the Prime Minister over whether living standards have fallen since Labour triumphed in October 1974.

Mr. Tebbit, backed by Mrs. Margaret Thatcher, the Conservative leader, has already clashed

twice with Mr. Callaghan on the night. In the first few days of the new session at Westminster.

But the Prime Minister has resolutely rejected the charge, admitting simply that living standards have fallen over the last year.

The Treasury data, which relates to a married man with two young children, shows that real take-home pay at current prices was £80.16 in December 1974, £83.91 in December 1974, £83.78 in December 1976, £81.50 last December, and £80.16 in August 1977—a figure which has been adjusted to take account of the Chancellor's latest tax concessions.

No envoy to Cambodia

BRITAIN WILL NOT appoint an ambassador to Cambodia because of continuing concern over Cambodian violation of human rights, Mr. Evan Luard, Foreign Office Under Secretary, said in the Commons yesterday.

Mr. Jeremy Thorpe (Lab., Devon N) said that what was happening internally in Cambodia was as grave and serious as Stalin's repression of the Kibuts and Hitler's liquidation of the Jews.

It was one of the worst atrocities since the Second World War. The Government

should demand an international commission of inquiry, he declared.

Mr. Luard said that the appalling atrocities were clearly a violation of human rights. The right forum in which to raise it was the United Nations Commission on Human Rights.

Mr. Stan Newens (Lab., Harlow) said that deep quiet was felt by many who had supported the Vietnamese in their struggle against American intervention and colonialism. "We feel a complete revulsion about the reports of these atrocities."

Rhodesia problem bedevilled by nationalist differences—Owen

THE RHODESIA problem is being bedevilled by differences of opinion between the African nationalist leaders, Dr. David Owen, Foreign Secretary, told the Commons yesterday.

At least four of the African leaders could be presidential candidates in an independent Zimbabwe, he said.

Dr. Owen said he would be having detailed discussions with Lord Carver on his return from Africa today, prior to the debate on sanctions against Rhodesia tomorrow.

Mr. Jonathan Aiken (C, Thanet E.) said there was not much hope of a settlement being achieved by Lord Carver, or any one else, until differences between those African leaders with external support and those with followers inside Rhodesia had been reconciled.

Dr. Owen agreed with Mr. Jeremy Thorpe (Lab., Devon N) that unless the warring factions are reconciled, whatever settlement was reached, there would be the subsequent danger of civil war.

Dr. Owen replied: "The threat of civil war in a post-independent Zimbabwe is a very real one."

Mr. John Poynton (Lab., Harlow) said that the Government's policy of sanctions against Rhodesia was "a very serious step."

Dr. Owen recognised that these sanctions existed but doubted whether they were as widespread as Mr. Poynton had claimed. "It is a mistake to say that we have no intention whatever of imposing a solution," he said.

The Government could help to bring the warring factions together, but it was not a matter of imposing a settlement on them, he said.

Dr. Owen stressed that the Government was not imposing a settlement on them, he said.

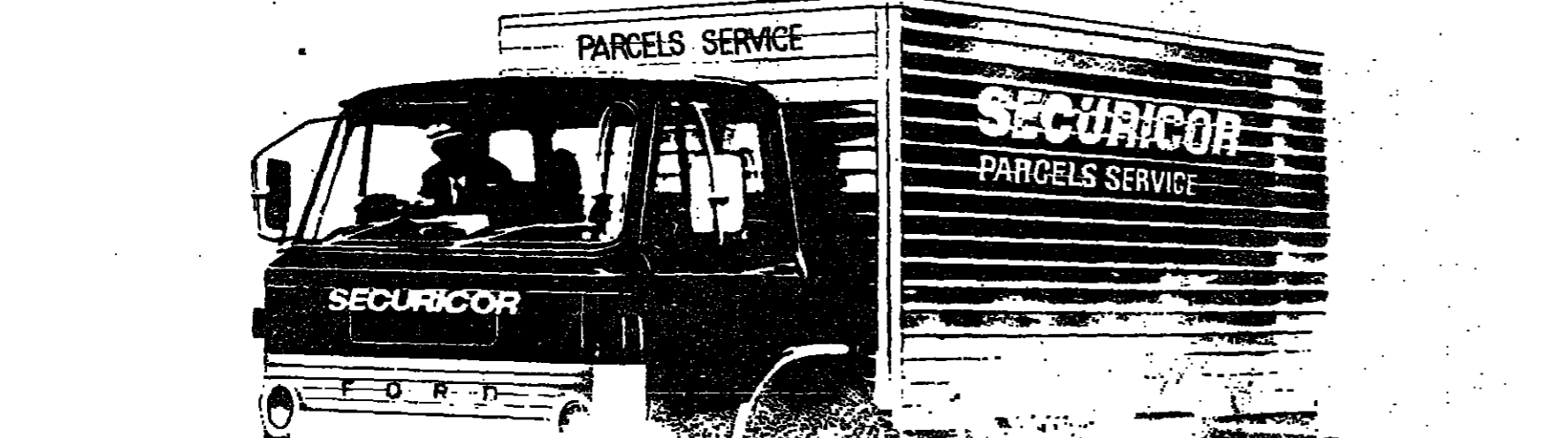
who was going to form a government in independent Zimbabwe. "While the nationalist leaders are divided as the case of other way of the problem of the leaders."

The Foreign Secretary said the Government could not impose a settlement on them, he said.

Mr. Poynton said that the Government's policy of sanctions against Rhodesia was "a very serious step."

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LABOUR NEWS

Ashted resigns
Whipon GEC
post dispute

By Peter G. Alan Pike, Labour Correspondent
THE COUNCIL of the Advisory, Conciliation and Arbitration Commission, which decided last week to suspend its jurisdiction over the GEC dispute, has today announced that it will not take legal action against the company unless it deals with a recognition claim at a plant at Whetstone next week.

Airline engineers claim 25% rise on basic pay

BY NICK GARNETT, LABOUR STAFF
BRITISH AIRWAYS engineers have also been submitted. Some of the claims are understood to be higher than that of the engineers. The settlements are due to run from the beginning of January.

Merchant Navy officers' strike threat recedes

BY OUR LABOUR STAFF
MERCHANT NAVY officers and shipowners' agreed forward yesterday towards a possible productivity deal which would have averted a national strike by officers.

Vauxhall men end strike at Luton and Dunstable

BY OUR LABOUR CORRESPONDENT
NEARLY 4,000 skilled workers at Vauxhall's Luton and Dunstable factories yesterday voted by a big majority to end their three-week-long strike which has cost the company 1,000 vehicles a day.

New talks in Mirror dispute

BY OUR LABOUR STAFF
UNION representatives and management in the Mirror Group of newspapers last night were discussing a possible return to normal working by editorial staff less than 12 hours after about 450 journalists had been served with dismissal notices.

Youth job priority is challenged

BY MICHAEL DIXON
A priority given to youth in Government's measures to men with dependants in the unemployment is challenged today by a report published by the PEP independent work and their families suffer with them.

Grinwick 'not obliged' to give ACAS names

GEORGE WARD, managing director of Grinwick Processing, says that his company was under no legal obligation to do so by Mr. Head's request for the names of workers referred to the Act as a "work at the company's North factory, a QC said in the House of Lords yesterday.

Block for apprentices

YARD apprentices laid off at the end of their apprenticeship have no right to redundancy payments. The majority of the bill is on the cash pay offs or foot the bill themselves.

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Meetings

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THE SOUTH AFRICAN BREWERIES LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

for the six months ended 30th September, 1977

FINANCIAL RESULTS

Consolidated Income Statements

The unaudited results of The South African Breweries Limited and its subsidiaries for the six months ended 30th September, 1977, compared with the six months ended 30th September, 1976, and the year ended 31st March, 1977, are as follows:—

	6 Months to 30.9.77 R000	6 Months to 30.9.76 R000	77/76 % Change	Year to 31.3.77 R000
Turnover	697,334	680,806	6.8	1,418,186
Operating Income Before Interest and Taxation	48,868	45,370	6.4	121,009
Net Interest Paid	9,078	11,111		21,778
Operating Income Before Taxation	39,790	34,259	14.4	99,231
Taxation	16,261	13,989		38,667
Profit after Taxation	23,529	20,270	12.6	60,564
Attributable to Outside Shareholders	4,106	4,181		10,723
Preference Dividends	2,242	2,388		4,746
Attributable to Ordinary Shareholders	16,987	13,691	18.5	47,198
Extraordinary items	(236)	960		1,793
Ordinary Dividends	6,586	5,483		20,886
Retained Earnings	16,117	7,949		34,588

	Cents	Cents	Cents
Earnings per Ordinary Share	7.46	6.24	21.32
Dividend per Ordinary Share	3.00	2.80	6.80
Dividend per Cumulative Preference Share:			
6.2%	6.2	6.2	12.4
7.0% convertible redeemable	3.5	3.5	7.0
5.8% redeemable	2.8	2.8	5.6
8.0% redeemable	4.0	4.0	8.0
7.0%	3.5	3.5	7.0

Consolidated Balance Sheets

	30.9.77 Rm	30.9.76 Rm
Fixed Assets	845	827
Current Assets	470	483
Total Assets	1,315	1,310
Current Liabilities	263	286
Long Term Liabilities	217	221
Total Liabilities	480	507
Ordinary Shareholders' Equity	867	803
Preference Capital	71	72
Outside Shareholders' Interests	98	98
Total Capital	1,036	1,073
Net Asset Value per Share (Rand)	1.68	1.58
Financial Ratios		
Interest Bearing Debt to Total Capital	52/1	57/1
Total Liabilities to Total Capital	39/1	36/1
Current Assets to Current Liabilities	1.80/1	1.76/1

EQUITY ACCOUNTING

In the light of the decision taken at the end of the previous financial year not to incorporate the post acquisition results of associate companies on the equity accounting basis pending the publication of a definitive statement by the Accounting Practices Board in South Africa, comparative figures for the six months to 30th September, 1976 have been adjusted to eliminate the effects of equity accounting prematurely introduced.

FIXED ASSETS

As at 1st April, 1975, a detailed assessment of the current values of fixed assets in the Group was made and revealed that these values were some R25 million in excess of the book values thereof. No further such revaluation has been undertaken since that date.

At 30th September, 1977 outstanding capital commitments amounted to R23 million (1976—R24 million) whilst a further R24 million (1976—R25 million) had been authorised by the directors but not committed.

COMMENT

EARNINGS

In his June statement the Chairman forecast that earnings for the first half of this year would be better than for the comparable period last year as a result of an improvement in the profits of the Beer Division, which were depressed in the first half of 1976.

The improvement in beer profits materialised and accounts for most of the increase in consolidated earnings. Although dividends from investments were down and profit attributable to the Group's retail interests did not measure up to last year's levels, better results from Rhodanian Breweries and a lower net interest bill offset these earnings declines.

BALANCE SHEET

While total assets increased by R25 million during the period under review, total liabilities decreased by R1 million, which resulted in all financial ratios improving significantly.

FUTURE PROSPECTS

It is still not possible to predict accurately private consumption expenditure levels or patterns for the peak spending season and therefore the remainder of the financial year.

In the event that there is no further deterioration in trading conditions, your Directors would anticipate earnings for the remainder of the year to be approximately in line with those for the comparable period of the previous year.

DIVIDEND

The Directors have decided to increase the interim dividend by half a cent to three cent per share.

2 Jan Smuts Avenue,
Johannesburg 2001.
9th November, 1977.

For and on behalf of the Board
F. J. C. Gönze (Chairman)
R. J. Goss (Managing Director)

DECLARATION OF INTERIM DIVIDENDS

NOTICE IS HEREBY GIVEN THAT on 9th November, 1977, the Directors declare the following interim dividends on account of the year ending 31st March, 1978, payable on or about 30th December, 1977, to shareholders registered on 28th November, 1977:

ORDINARY SHARES

An interim dividend of 3.0 cents per share (last year's interim dividend 2.5 cent per share).

PREFERENCE SHARES

Interim dividends calculated in respect of the six months ended 30th September, 1977:

Class	Nominal Value per share	Dividend per share
6.2% Cumulative	R2.00	6.2 cents
7.0% Convertible Redeemable Cumulative	R1.00	3.5 cents
5.8% Redeemable Cumulative	R0.00	4.0 cents
7.0% Cumulative	R1.00	3.5 cents

The foregoing dividends are declared in the currency of the Republic of South Africa. Warrants in payment will be posted on or about 30th December, 1977, to members at their registered addresses or in accordance with their written instructions and will be despatched from the office of the Transfer Secretaries in Johannesburg to all papers except those to whom payment will be made from the office of the London Secretaries of the Company (Barro Brothers Limited, 99, Bishopsgate, London EC2M 2XK).

Any instructions which will necessitate an alteration in the office from which payment is to be made must be received on or before 25th November, 1977.

Payments from the office of the London Secretaries of the Company will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on 24th December, 1977, or at a rate not materially different therefrom.

South African Non-Resident Shareholders' Tax at the rate of 12.5% and United Kingdom Tax will be deducted from the dividends where applicable.

The Transfer Books and Registers of Members in respect of the shares which are the subject of this notice will be closed from 29th November to 4th December, 1977, both dates inclusive.

2 Jan Smuts Avenue
Johannesburg, 2001.
9th November, 1977.

By Order of the Board
B. C. Wainwright
Group Secretary

مكاتب الأبحاث

The Marketing Scene

Trends behind the facade

BY MICHAEL THOMPSON-NOEL

A BID TO fathom out some of the real changes in consumer shopping patterns over the few years—changes which occurred behind a facade of rapid, almost unprecedented, inflation—it is helpful to use a large market research organisation like AGB, which on a regular basis collects more data and figures about sales, advertising penetration, other market factors than other non-governmental body in Europe.

Year ending	Dec. 73	Dec. 74	Dec. 75	2nd Qtr. 76	Dec. 76	1st Qtr. 77	2nd Qtr. 77
Expen. £m.	1,497	100	120	145	154	163	172
Index	100	120	145	154	163	172	182
All commodities	132	100	124	150	156	162	168
Canned goods	125	100	117	135	141	155	158
Frozen goods	148	100	122	156	169	174	180
Ready packed foods	562	100	123	151	161	172	180
Basic commodities	218	100	109	128	136	153	169
Drinks	72	100	116	137	140	140	142
Tobleries	158	100	121	147	152	156	160
Household products	83	100	117	143	151	158	165
Pet foods							

That is really going on in the market place. The current of Dr. Stephan Buck, the company's group development director, points up some intriguing trends in general purchasing habits, among them an increasingly symbiotic relationship between the Government's Price Index and AGB's Packaged Groceries Index. Over the past three-and-a-half years the PGI has increased by 82 per cent, an almost identical performance almost precisely mirrored by that of the AGB cereal index.

By comparison, the index of cereals has risen by only 10 per cent, a far slower rate than that of the PGI. The mix of such greater consumer distance to price increases

was one. In 1973 it made up 14 per cent of the total, but by the second quarter of last year had slipped to 12 per cent. By the second quarter of this year, however, it had increased to 15 per cent.

Of course, all prices have risen, but in the years between 1973 and 1976 the price of beverages did not rise particularly fast compared with other sectors. However, in the past year, as we all know, the price of both coffee and tea has increased dramatically. This

MICHAEL THOMPSON-NOEL explains how one of the world's biggest food companies uses continuous trade research

Unigate up and away

IT IS MOST an axiom of business that companies that do not invest in research and development are bound to be overtaken by their competitors. No matter how good their products or how clever their advertising, they will be in touch with the market dampen morale, disperse bits and pave the way for commercial harassment.

Unigate, one of the world's largest food companies, used to be a success story. It concerned the way in which Unigate companies used continuous trade research in its most important sector—chilled dairy products. Its chilled dairy products have swapped its secondary position for a current dominant position in its part of the market. Instead of operating at a loss, the company is now profitable and growing.

Some of these products are fairly new to the U.K. market. Unigate has been on sale in any quantity only for about 15 years, and is currently valued at approximately £200m. Cottage cheese has been available for about ten years and is worth around £150m. Cream is the most traditional product in the chilled cabinet and has shown long Unigate's well over a steady growth to its current value of around £70m a year.

There are several background factors: 1—Chilled dairy products are susceptible to aggressive marketing. Yogurt, particularly, is a heavily-branded yet price-sensitive market and a great deal is spent on advertising and promotions. Each of the categories responds well to product innovation in the form of frequent range and line extensions. 2—Specialised distribution. Sales are heavily concentrated in high-turnover outlets so that Unigate, which has a fleet of 230 refrigerated sales vehicles operating through 50 depots, can reach nearly 75 per cent of the market by calling on about 12 per cent of outlets twice weekly. Most of the remaining 80,000 grocers simply never obtain or sell St Ivel products. 3—Market trends. A total absence of price increases for two to three years prior to 1974 put the profitability of the whole sector in serious jeopardy; since early 1974, however, there have been unprecedented price rises. 4—Seasonality. Sales experience enormous seasonal variations, with well-defined summer peaks. 5—Importance to grocers. The chilled cabinet is the glamorous end of the grocery business. It has to be clean, modern and should offer wide brand and product choice. Unigate says that although only 5 per cent of store space is allocated to chilled cabinets, they account for 12-15 per cent of grocery turnover and inspire margins that are 5-10 per cent higher than other grocery lines. 6—Profit sensitivity. Above break-even point, each additional 1 per cent of sales can produce 12 per cent extra profit. Similarly, 1 per cent below

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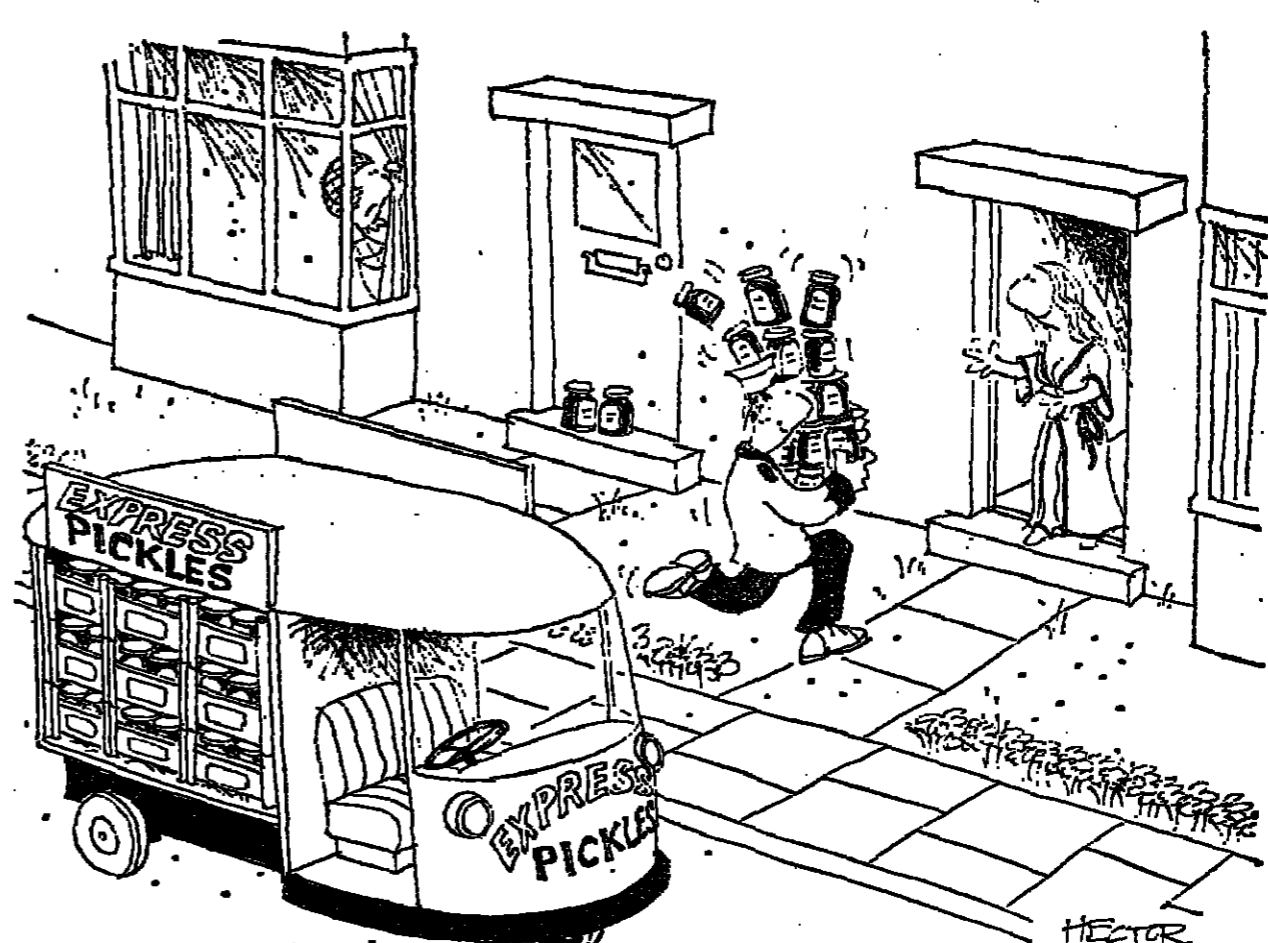
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TYNE TEES	£158	5.3
YORKSHIRE	£153	10.3
MIDLANDS	£150	13.3
LANCASHIRE	£136	12.1
G.B. TOTAL	£160	100

Source: NIELSEN

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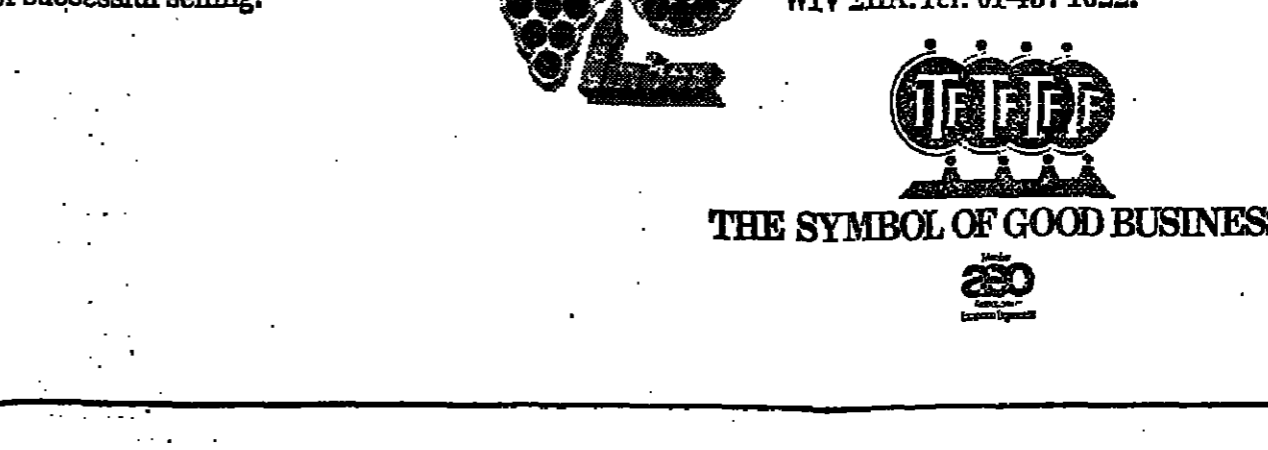
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Thursday November 10 1977

The dog days of Jimmy Carter

By JUREK MARTIN, U.S. Editor



Retaliation by Israel

NOT FOR two-and-a-half years, since before the Lebanese civil war began, has Israel sent its bombers north on punitive raids against Palestinian targets. The use of aircraft amounts to a dangerous escalation of the border conflict, in which Israel has been intervening indirectly from the start, and directly on an increasing number of occasions, on behalf of the right-wing Christian militias fighting the Palestinians and their left-wing allies in the area. Immediately, the action was a reprisal against long-range rocket attacks on the town of Nahariya earlier this week in which three people were killed, and another five injured.

Counter-productive

No Government—least of all Israel's—can stand by impotently and watch its citizens killed as those of Nahariya were. As in the past, however, it is pertinent to ask whether the scale of the retaliation was justified and in the long-term might not be counter-productive. Few, certainly, will accept the assurance of Lieut-Gen. Mordechai Gur, Israeli Chief of Staff, that the air raids were concentrated strictly and accurately on guerrilla targets. As a result of the rocket attacks the ceasefire in the south (formally announced on September 26) could be regarded as broken, he explained.

This begs the question of Israel's own role in breaches of the ceasefire going back to early October. And while Israel squarely places responsibility for the rocket attacks on Syria and the PLO, they may well have been the work of extremist "rejectionists" in the divided guerrilla movement.

The implications for the region, and for Syria in particular, are obvious. Syria is effectively the custodian of the Lebanon as the dominating element in the joint Arab peace-keeping force there; it has not been able to keep order in the south because of Israel's objections to any Arab peacekeeping force south of the River Litani. Nor can it be said that Israeli intervention in southern Lebanon has helped bring about implementation of the so-called Shtoura agreement of late July whereby the PLO agreed to pull back its men from areas near the border.

The Shtoura agreement was

reached by the embryonic Lebanese Government of President Sarkis, the PLO and Syria with the compliance—conveyed through U.S. channels, and largely as a result of U.S. persuasion—of Israel. Under it, the PLO agreed to withdraw its fighting forces nine miles back to the Arkoub area and reduce their number to 500 compared with total guerrilla strength in the south at present of as much as 5,000. To fill the vacuum it was planned that a newly-constituted Lebanese Army should take up positions on the border. In the best of circumstances the agreement would have been difficult to apply particularly because of opposition to it from elements within the mainstream of the guerrilla movement, as well as from the outright "rejectionists" and the armed left-wing Lebanese factions still at large in the area.

'Good fence'

Although the U.S. persuaded Israel to acquiesce in the original Shtoura agreement, Jerusalem has subsequently raised new demands which have been unacceptable to the Lebanese Government as well as to Syria. Firstly, there has been the insistence that the "good fence" across the border should remain open and that the Christians there should retain their arms. Secondly, it has demanded that the Palestinians pull back to a radius of at least 16 miles from the border. Thirdly, there have been broad hints that Mr. Menahem Begin's Government wants to be direct party to any settlement.

Israeli doubts about the ability of the new Lebanese Army force to police the area are comprehensible. It is understandable, too, that Mr. Begin should want to use a settlement in southern Lebanon to enhance the prospects of wider peace negotiations. However, in pursuing these political objectives, which are apparently aimed also at obtaining a water-sharing agreement with Lebanon in the future, he and his Government have, deliberately or otherwise, been perhaps the main factor hindering a pacification of the troubled south of Lebanon. The scale and devastation of yesterday's air raids can only have damaged the prospects for meaningful Arab-Israeli peace negotiations.

Accountants at the crossroads

IT WAS largely at the instigation of Mr. Edmund Dell, the Trade Secretary, that the three main English and Scottish accountancy bodies set up the Cross committee just over a year ago to review their internal disciplinary powers and procedures. The decision reflected growing public and official disquiet not only over the number of occasions on which Department of Trade inspectors' reports had shown that bad, or occasionally dishonest, management of a company's affairs had remained undetected because of inadequate auditing but also over the accountancy profession's apparent slowness to take appropriate action so as to be able to discipline those of their members who, after investigation, were adjudged to be responsible. However, it would now seem from the committee's report, which was published yesterday, that so many difficulties would have to be overcome to establish the right kind of disciplinary procedure that there must now be grave doubts as to whether satisfactory arrangements could be accommodated within the profession's tradition of self-regulation.

Public interest

The committee suggests that a distinction needs to be made between what it describes as "private interest" cases, where bad workmanship by an auditor or accountant is a matter of concern to the client who employed him but not to the public at large, and what are termed "public interest" cases where an auditor's negligence or incompetence affects others, such as shareholders or creditors. In the first class of cases, it is always open to a client to sue the auditor for damages if his criticism amounts to negligence in the eyes of the law or to breach of contract. Disciplinary action by a professional accountancy body would either be inhibited by the possibility of such civil action or, alternatively, could

Self-regulation

For all these reasons, some accountants have already suggested that the best way out may be some kind of auditors' registration council. Such a body would overcome the problems posed by a split profession and guard the public against unqualified accountants as well as take over the task of enforcing proper auditing standards. But cases, it is always open to a client to sue the auditor for damages if his criticism amounts to negligence in the eyes of the law or to breach of contract. Disciplinary action by a professional accountancy body would either be inhibited by the possibility of such civil action or, alternatively, could

"IT IS NOT in the nature of the man to wait," Robert Strauss was saying Jimmy Carter recently, pacing back and forth in his office as he warmed to his task. The President had a "thirst for knowledge" and "a desire to know everything," the Special Trade Representative and general administration political trouble shooter, went on. The President probably did work too hard, he liked pieces of paper and "structured" situations too much. If he spent a few more hours a week meeting more people more informally, it would serve him in very good stead, particularly with the business community which needed to be reassured that the President is "competent."

However, the sharpest political operator in Washington added, "everybody is what they are." Perhaps some mistakes had been made, perhaps some people on the White House staff like Jody Powell and Hamilton Jordan were "doing too much," perhaps it would have been better if the President had not brought to the fore all his programmes so quickly. But he had because that was his nature and because the problems he confronted had to be solved. He had defied the reputation he carried with him to Washington as a leader who could not handle a legislature, had learned about Congress and made the necessary accommodations—and been pilloried for his compromises. He had drawn an eclectic group of advisers around him—and been criticised because they were "a narrow band of Georgians."

Hung for sheep and lamb

Robert Strauss sat down. His original commitment to Jimmy Carter, he recalled, had been simply political, because he had been Chairman of the Democratic Party and Mr. Carter had become the Party's Presidential candidate (he was not Strauss's preference). "But now I'm intellectually, and a bit emotionally, committed. I'm overboard on the job."

It is as well to put the case for Jimmy Carter, as expounded with typical bravura by one of the most powerful men in Washington, because for much of the last month Washington has heard very little except the case against him. The President has been hung for both sheep and lamb on an unnumbered of counts. Congress is discontented because it has been saddled with too many proposals and is wracking vengeance on the energy programme, in particular. Business is unhappy and so is the stock market (down nearly 20 per cent on the year) because of uncertainty created by the energy package, imped-



The President chatting with Mr. Jody Powell, his Press secretary: symbols of a relatively open and relaxed Government.

happened—with the Press disputes his own rationality or almost exclusively, in the critical first stages, concentrating on his own wishes, he chose to listen to the advice of men like Robert Strauss and "Tip" O'Neill, Speaker of the House, but it has been skillfully fanned and to work with, rather than over the heads of the existing system. The option of going to a fireside television talk to the nation on the Energy Bill last night demonstrated—but for the most part has been eschewed, this year, as it was again in his television talk last night.

It has been a frustrating educational experience for Jimmy Carter. Congress is not a predictable beast; it has a strong and vocal Right wing, nearly large enough to block ratification of the Panama and SALT agreements; it still possesses a handful of powerful mandarins, such as Senator Russell Long, who combines knowledge of a byzantine maze of structure with favouritism for the oil and gas industry and is increasingly influential powers on Capitol Hill, such as Senator Gary Hart of Colorado, are not ideologically hidebound. The House of Representatives has to date generally proved a more sympathetic chamber for the President than the Senate, most notably over the Energy Bill. This is in good measure because of the relationship between Mr. Carter and Mr. O'Neill, one which is not paralleled by that between the

President and Mr. Robert Byrd, the Senate majority leader. Not that this is all Mr. Byrd's fault. The Administration's Congressional liaison staff, under Mr. Frank Moore, a Georgian, has committed too many gaffes, especially by pulling the rug from under the feet of the two Democratic senators who were staging a filibuster on behalf of the Administration's position against the de-regulation of natural gas prices.

Some Congressmen, like John Brademas, the Indiana Democrat, have complained that Congressional administration officials—in Brademas' case, Mr. Joseph Califano, Secretary of Health, Education and Welfare—are ignoring relevant Congressional committees. The White House staff, too, does not always run like a well-oiled machine, probably because Mr. Carter himself wants to get personally involved in so much of that is going on. There is no government chief of staff: Mr. O'Connell, a Republican Hamilton Jordan comes closest to performing the function but, for all his undoubted talents, stative changes change he is more of an extempore operator than a co-ordinator. There is no lack of talent in the White House, with the likes of Jody Powell, Jordan, Stu Eizenstat, the Domestic Affairs Counsellor, standing in the national Mr. Carter's Georgians, matched even in the kitchen, Mr. Brzezinski, the National Security Affairs Adviser, Mr. ment could just as easily Strauss, Mr. Charles Schultz, in his favour in the Economic Adviser, and distant future.

MEN AND MATTERS

From the sublime to the meat pie

Lunching at the Mirabelle is all very well, but sitting down to a gastronomic feast yesterday to launch the latest Egon Ronay's Lucas guide in the company of M. le Président de l'Accademie des Gastronomes, M. Vincent Bourrel, added that extra special flavour to the whole proceedings.

Gastronomie, he told me, is definitely an art, not a science. It was purely in the interest of art, therefore, that he made his special one-day trip away from his habitual gastronomic milieu in Paris to savour the special menu cooked, if I may use so prosaic a word, by five teams of teenage chefs from as many of Britain's catering colleges. So what was Bourrel's verdict on the efforts of the next generation of British chefs?

Sub-titled

One dilemma has been solved by the news that Princess Anne's baby will not have a title. When the Queen, as Princess Elizabeth, gave birth to Prince Charles and Anne herself, the official glad tidings were rather disconcerting. For example it was announced in high Victorian style, that "Her Royal Highness has been delivered of a Prince." This produced some chaos in Fleet Street, because the first editions were about to roll, and most of the papers had two front pages at the ready, proclaiming "Princess—It's a Boy," or "Princess—It's a Girl." Appalled at the possibility of lese-majeste, some of the populars appeared next morning with rather ludicrous banner headlines: "Princess—It's a Prince."

It is worth observing that to-day's more informal style does not seem to have lessened in any degree the public enthusiasm for such royal events. The impending headlines may be more racy, but certainly no smaller than they were a quarter of a century ago.

Pay up, and smile

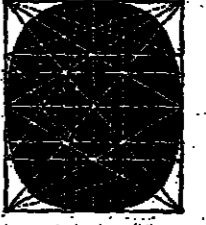
Least you ever fancied returning to the simple life, communing with nature, and being happy, now be warned. Five hundred typical households in Britain have been investigated to find out how they feel about their lives and what brings them contentment. The result, in brief, shows that "the more you have of material possessions the more likely you are to be happy in the psychological sense." Indeed, happiness can be pinned to specific items in cosy British homes. What is described as

Sign of the times

A Coventry reader who is visiting London with his wife telephoned his hotel last Thursday evening and asked the reception clerk to "Please tell Mrs. X in room 173 that my meeting is dragging on, so she might as well go to bed as I won't be there until after midnight." "Right, sir," the clerk said. "Who shall I say called?"

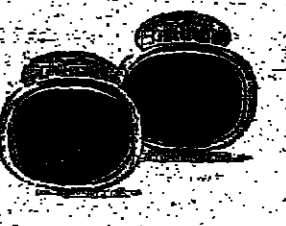
Observer

His report, launched yesterday on to the wide-eyed world, is loaded with graphs and computer mystique. There is also a succinct summary: "Those who own goods are more likely to be happy in our society than those who do not." Get the message?



Unmistakable

Golden Ellipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practised by Patek Philippe since 1839. The Golden Ellipse was devised by Patek Philippe from the Golden-Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



Men's model (Ref. 3748). Matching outfits also featuring Golden Ellipse and 18 ct. blue coloured gold.

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مكتبات الأصيل

The costly perversity of pay policy

It may be that this winter British people will be asked to accept some dislocation, some inconvenience, some loss of jobs, some loss of present time.

James Callaghan, Debate on Address, November 3

Mr. Callaghan is right: those who have to wait for winter for the dislocation, the late summer, I was in fact for four hours in a hot lift in Rome, while the pilot setting stop-go signals from London ground staff in the middle of a work-rule. Already we had to take out my candles. These came the very large stock I laid last time the former Prime Minister had a confrontation with the power workers.

A sort of disruption is characteristic of what might be called "Whitehall" incomes. By this I mean the sort of guidelines which the Treasury try to foist on others when they cannot get a deal. It is this which links present guidelines with the support by Mr. Heath's speech in 1977-78. Some officials have no way of seeing their own future. Intervention in this field is a very expensive if they have to fall back on a sort of uniform percentage. Unfortunately the full rigidity is quite unenforceable. This does not mean that it prevails. For the most part, where Ministers are most afraid of a union, or where they are not, or where they are not with a powerful international company such as Ford, here departures from the

guidelines are easy to disguise. In other words the deviation from the norm depends on political power, strike-power, threat-power, and ease of evasion, as well as supply and demand. This is a very doubtful improvement over even the very imperfect labour market

UNION PENETRATION

Male Workers only, 1973

Per cent. covered by collective agreements	Per cent. Unionised
Manual	65
White Collar	45
Total	57

Source: R. Lipsey and Associates. The Effect of Collective Bargaining on Wages, L.S.E. Monograph, 1977

which would exist without intervention. But the harm does not end here. The 10 per cent. figure was originally devised by the Treasury as a guideline for earnings which would be consistent with the model of inflation falling to 4 per cent. The drift which is likely to be large is an economic upturn and after two years of lump sum awards—a rise in earnings of 10 per cent. would need to be associated with settlements of no more than 6 per cent. at the very most.

Either Mr. Healey failed to grasp this point in time or most likely he did not think that anything less than 10 per cent. could be sold to union land. It does not matter which it was. The fact is that settle-

ments of 10 per cent. are now *de facto* official policy. The so-called official forecast of 10 per cent. earnings increase, and inflation, falling to 6 per cent. in 1978, is public relations moonshine. The real official forecast—briefly alluded to in Paragraph 13 of "Economic Prospects to End 1978," published on October 26—is of a 15 per cent. increase in earnings, which would, it is said, be associated with "over 10 per cent." inflation in 1978.

Because of its downgrading of the effects of a better exchange rate, of the effects of high unemployment and low vacancies, and of the dawning realization that highly inflationary settlements may not be financed—Whitehall is probably too pessimistic on the inflation front. Nevertheless, the effect of the pay policy is probably to raise the level of settlements above what it would otherwise be.

One effect of the pay norm is to make 10 per cent. settlements, and the associated and usually higher increase in earnings, a minimum; and it is a point which matters when the minimum is such a high one. Groups who might have settled for less cannot be seen to be falling short. And indeed a settlement of only 10 per cent. when the Government will clearly concede a couple of points more is seen to be very feeble indeed. On top of this comes the cost of the so-called productivity agreements and other adjustments, which are officially recognised loopholes.

There is one way in which the present policy is even worse than the Heath one. The latter was based on the law of the land. The present guidelines I advocate allowing sterling to rise, long before this was

Government opinion; and the most shocking aspect, which transcends any economic damage, is the way in which radio, television, the popular Press—and even business leaders—speak as if their breach is an offence unless official permission is obtained.

Where belief in the rule of law buries so low, it is not surprising that the CBI hardly raises a flicker of dissent when the Government resorts to Tammany Hall threats, on a carefully selective basis, against companies which offend it.

Such things are possible because of the way in which successive Governments and the media have brainwashed the public into believing that counter-inflation is a matter of pay and price control. A recent Opinion Research Centre poll showed 75 per cent. support for the proposition that all workers should back the Government's plan to beat inflation by keeping wage increases to 10 per cent. or less. The question is, of course, one who believes that the so-called 10 per cent. limit has very little to do with beating inflation, vote? Should he say "No," perhaps implying that "workers" should be encouraged to go for more, thereby pricing some of them out of jobs? It is like asking whether the Queen of France is bald.

Figures for pay settlements are not just plucked out of the air as incomes policy aficionados suppose, but depend both on beliefs about prices and about what the market will stand. In an article on February 10, beginning "There is a tide on the affairs of men" I advocated allowing sterling to rise, long before this was

STRIKE THREAT AREAS

	Numbers Employed '000s in 1975	Per cent. of Civilian Employment
Mining	303	1.3
Gas, electricity and water	350	1.5
Police	175	0.8
Rail	227	1.0
Posts and telecommunications	439	1.9
Other transport	372	1.6
N.H.S.	1,080	4.8
Education	1,554	6.8
Civil Service	723	3.2
Remainder	1,683*	7.3*
Total Civilian Public Sector	6,906	30.4
Total Private Sector	15,801	69.6
Total Employment excluding the Forces	22,707	100.0

* Mostly Local Government. Source: Economic Trends, Feb. 1977, and British Labour Statistics, 1975 Year Book.

necessary for technical money supply control. The argument was that a rising exchange rate would both make people more optimistic about price prospects and make it more difficult for firms engaged in international trade to pay inflationary awards. In fact there was a chance of setting up a virtuous circle with a better exchange rate encouraging moderate settlements which in turn would enable the authorities to lower their monetary guidelines, which would in turn improve the exchange rate. But all this was brushed aside in the abortive bid for a Phase Three pact with the TUC. When the pound was in the end floated last week it was almost too late to influence the current wage bargaining season. The obvious but not the best thing to do now is to play for time in wage negotiations. The rate of inflation is falling far more rapidly than people realise or than Whitehall ex-

introduced in 1973-74, at a time of rising inflation, the Treasury has reacted against them at a time of falling inflation when they might do some good. Some details and necessary safeguards were spelt out on this page on July 28—the most important being that the Government should take a permissive attitude only and not lay down a fixed formula for all to follow. Will this suggestion too be taken up nearly too late, or far too late?

I have quite deliberately left the question of the miners, firemen, power workers and so on to the end. Not because it does not matter if the Government just surrenders, but because the struggles here have little to do with counterinflation. Wage disputes here are struggles with fellow workers for relative shares—hence their bitterness. This is most obvious in the public sector where there is no private employer whose profits can be attacked.

The Government's position as paymaster in the public sector creates special temptations for the unions; and even worse is that every trade dispute becomes a major political issue on which the Government's future is staked. But so far from making a "public sector incomes policy" inevitable, it makes it all the more important to apply commercial principles.

Is there, for instance, a shortage or a surplus of miners at current wage rates? How far is the demand for miners artificially swollen by subsidies, by restrictions on coal imports or by pressure on generating stations to use coal in place of cheaper fuels? How

has the price of coal been moving relative to oil and other energy sources. It is these questions that should be asked every time a controversial wage claim rather than attempting first to apply a mindless 10 per cent. and then to pretend that it has not been breached. And the true answer will vary from one part of the public sector to another.

Some key workers have the ability in the short run to obtain larger increases than the state of the market would suggest, by threatening to bring essential services to a halt—although at the expense of either future employment or taxpayer subsidy. But the numbers in this position should not be exaggerated. The table shows that miners, gas and electricity workers, police, railwaymen and postal workers amount to 6.5 per cent. of the national labour force.

Ultimately the nation will have to face the problem of potential collective blackmail exercised by such groups. But it does not help to confuse this issue—which is a real not a monetary one—with the struggle against inflation, with which it has very little to do. Or rather would have nothing to do were it not for the income policy distortion. For if Ministers keep on saying that the miners, the power workers, or the Covent Garden orchestra set the inflationary pace for everyone else, then there is a real danger that people will believe them, and what would otherwise have been sectional disputes assume a transcendental importance they would otherwise lack. Thus the only contribution of pay policy to-day is to make all our problems worse than they need otherwise be.

Letters to the Editor

ie folly Drax

Dr. N. Lucas. The exploitation of the deposits near Selby has linked by clever association ideas with the proposed power station at Drax. The notion is that the low cost of Selby will permit electricity to be generated from coal as from medium fuel. A fiction that was exposed in a debate preceding the construction of the station at Hartlepool in the 1960s, but since we want to throw away some tens of millions of pounds as an excuse for going round again.

Unique but complacent

From Mr. S. Freakley. Six is our society on a complacent, we sit back like a dying horse and do nothing to defend the structure of a country which, after all, can only be described as unique. Even a schoolboy like myself can recognise that there is something fundamentally wrong in a society where everybody wants to fight for themselves, without a thought as to what might happen to others or future generations. Surely if Britain is to pull out of its economic recession, the British must show a degree of communal spirit.

Flights out of Gatwick

From Mr. N. D. B. Corby. Sir—You reported on October 29 that Mr. Peter Villa, managing director of British Island Airways, had accused the Civil Aviation Authority of returning to old habits of shunning private enterprise as the Authority would not license to BIA Continental routes out of Gatwick on the grounds that the State air-line, having applied also, should be preferred.

The Audit Board of the EEC

From the Chairman. The Audit Board of the European Communities. Sir—The article on October 28 entitled "A tougher line on auditing" which concerns the replacement of the Audit Board of the Communities by the Audit Court, includes six errors of fact; errors which might have been avoided if the author had taken the trouble to contact the Audit Board.

speculate on why he has overlooked the argument. N. J. D. Lucas. Department of Mechanical Engineering, Imperial College of Science and Technology, Exhibition Road, S.W.7.

other than the actual cost, there has never been an effective way in which to examine the standing of buildings departments. Where flights are then until next April. A lot could happen to those intentions during the next five months; presumably BIA have done their homework and have a good idea of the need for such services now. As one who has to travel on business from time to time, I prefer to use Gatwick because it is far less crowded than Heathrow and has better lines of communication. These two reasons alone make travelling less tiring and any operator who wants to provide better services to the fare-paying public deserves all our support.

Direct labour organisations

From the Head of Research, Arms for Freedom and Enterprise. Sir—How far can local authority direct labour organisations make a serious contribution to improving building performance? Mr. Eric Wood, director of the Chartered Institute of Public Finance and Accountancy (Nov. 4), says that many local authorities' accounting systems now go a long way to meeting CIPFA's own recommendations for improving accounting and hence management control.

Implications of a rising pound

From Mr. J. Groat. Sir—I have been following with interest, and some concern, the correspondence on the value of the pound. I note that few of the correspondents on the subject seem to come from industry. Many correspondents have drawn attention to the fact that the U.K. earns its living, industrially, by adding value to imported material and re-exporting them. This is also true, to some extent, in the service sector where the "added value" could be even higher than the manufacturer's. Critical to the competitiveness of the U.K. exports, visible or invisible, is the "cost" of the added value per unit of output—most competitor countries having access to the same world markets where we buy many of our raw materials.

Franchises for TV companies

From the chairman, Trident. Sir—Your reference in "Men and Meters" (November 1) to the Waltham transmitter is quite astonishingly misinformed. Nobody hived off Yorkshire TV from Granada. The fact of the matter is that in 1986 the Independent TV Authority decided to reduce the existing franchise arrangements with a pattern which provided for two northern contractors, based either side of the Pennines and both operating seven days a week. We formed a consortium which applied for, and was awarded the Yorkshire franchise in the spring of 1987. I am sure that neither Mr. Fairley nor Mr. Wilford would wish it to be suggested that they played any part in that consortium for it was not until a year later that they were employed by us, shortly before the station went on the air.

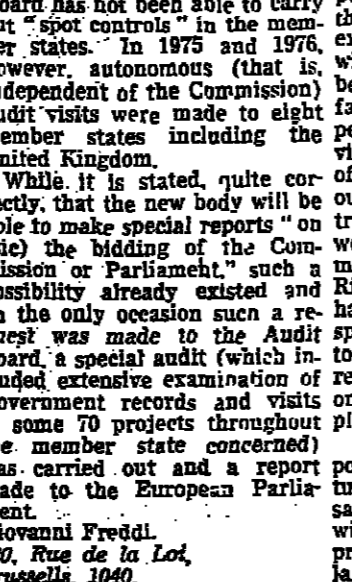
regional bodies" is unclear but I am unaware of any such bodies financed by the Communities which have not been audited by the Board. The Board audits not only financial operations covered by the Budget, but also those outside it. It is stated that the Audit Board "could not start its audit until the annual closure of accounts," whereas, in reality, the Audit Board examines the accounting and financial management throughout the year and receives documents and makes visits for this purpose. Clearly the audit of the balance sheets and management accounts cannot be completed until they are officially presented to the Audit Board (on June 1 following the calendar year to which they refer).

It is implied that the Audit Board has not been able to carry out "spot controls" in the member states. In 1975 and 1976, however, autonomous (that is independent of the Commission) audit visits were made to eight member states including the United Kingdom. While it is stated, quite correctly, that the new body will be able to make special reports "on (sic) the Midding of the Commission or Parliament" such a possibility already existed and on the only occasion such a request was made to the Audit Board, a special audit (which included extensive examination of Government records and visits to some 70 projects throughout the member state concerned) was carried out and a report made to the European Parliament. Giovanni Fredelli, 120, Rue de la Loi, Brussels, 1040.

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To-day's Events

Subject: Government assumptions about potential immigration. Witnesses: Home Office (4 p.m., Room 15). OFFICIAL STATISTICS. Finished steel consumption and stock changes (3rd quarter, provisional). COMPANY RESULTS. Boots Company (half year), Pork Farms (half-year), Smith (V. E.) and Sons (Holdings) (half-year). COMPANY MEETINGS. Dalgety, 10, Upper Grosvenor Street, W. 12. MFI Warehouses, Winchester House, E.C. 12, Maynard, Vale Road, N. 11. Moran Tea, Sir John Lyon House, E.C. 12. St. Swithun's Holdings, Maidenhead, Berks. 12.

Sugar St

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WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

GA soars 89% to over £50m. at nine months

ER an underwriting loss performance was obtained in all other major territories, with the exception of Europe where further substantial losses were incurred in the Netherlands.

The company's net written premium and investment income increased in sterling terms by 153 per cent and 147 per cent respectively. Adjusted to exclude the effects of currency fluctuations, the increases were 18 per cent and 44.2 per cent respectively. Nearly two-thirds of its general business is overseas including 40 per cent from the U.S.

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BOARD MEETINGS

dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interim—Albion London Properties, John Selinger, Eddingtons Breweries, Boots, Brown Shipley, East Midland Allied Press, Feb International, King and Shanks, Williams Loch (Builders), Fore Farms, Porter Chadburn, W. H. Smith, Toray Industries, Worpalds Walker and Albion.

Final—Common Brs., R. Green Properties, LWT, Long and Hambly, National Bank of Australia, Pochies, Radley Textiles and Textiles, Sanderson Marketing, Scottish Cities Investment Trust.

FUTURE DATES

Interim—

Comber Group	Nov. 14
Daily Mail and General Trust	Nov. 29
Timonian	Nov. 14
Harcor Investment Trust	Nov. 18
Bluno (Amos)	Nov. 17
Joseph (Leopold)	Nov. 11
Northern Goldfields	Nov. 15
Alor	Nov. 17
Warner Holdings	Nov. 16
Wolwood	Nov. 15

Final—

Base Charrington	Dec. 1
Brookmans	Nov. 24
Morland	Nov. 16
Ransome Hoffmann Pollard	Dec. 7
Spooner Industries	Dec. 2
Vaux Breweries	Dec. 15

* Amended.

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EMI aims for USSR, China

IR A virtually static second Europe for the summer although acceptance outside the U.S. has generally been slower, Sir John says.

The rate of new orders in the U.S. declined in the year following Government measures to regulate capital spending by medical institutions. In view of this decline and despite growing sales in other territories, electronics operations are not expected to produce greater volume than in 1976-77.

EMI views the decision as a market pause allowing for essential consolidation before an upturn takes place in North America together with continuing growth elsewhere.

Law suits relating to alleged scanner patent infringements have been filed against two U.S. groups, Pfizer and Ohio-Nuclear Incorporated, and while the outcome of the suits is not known EMI has invited licensing discussions with both companies.

Despite the advent of ICT competitors, the company is encouraged by the prospects and its medical research and development is running at £12m a year to ensure its ability to maintain technological initiatives.

As reported on October 6, EMI's profit advanced from £50.5m to £64.7m in the year on sales of £180m higher at £851.1m. The interest charge was almost doubled from £5.6m to £10.1m and dividends halved from £4.1m to £2.0m.

Sir John says worldwide business continued to progress despite market restraints, with U.K. profits improved and exports of per cent higher. Music operations maintained their market share and profit despite a market decline.

Defence and industrial electronics achieved higher results while medical electronics operations maintained progress.

In the U.K. leisure market results varied, but hotels and restaurants enjoyed buoyant market conditions, achieving their best figure to date. Thames Television increased its profit.

In North America, Capitol experienced a difficult year with recorded music business growth offset by unsatisfactory broadcast tape operations. Adverse trading in Canada and the depreciation of the Canadian dollar also adversely affected results.

Modest improvements were achieved in mainland Europe and in Japan, Mexico and Brazil, significant improvements were reported.

Australian results were affected by the economy and the end of the colour television boom, and South African results were again unfavourable.

Capital expenditure, both contracted and authorised is £51.1m against £13.7m last year.

The balance sheet shows an £32.1m jump in current assets to £366.5m, stemming mainly from a £35.2m rise in stock and work in progress to £137.7m, a £10.5m increase to £19.4m in film, television and theatrical rights and a £40.5m jump in debtors to £179.5m. Liquid funds dipped £2m to £30.2m.

With creditors £41.7m ahead at £242.8m and bank borrowings up from £9.1m to £20.7m, current liabilities totalled £204.7m against £243.55m, leaving net current assets up from £38.4m to £61.8m.

For the year there was a £27.5m net outflow of funds compared with an £8.5m inflow last time with the liquid funds decrease (£9.8m increase) and the bank borrowing increase (£1.6m), the constituent parts of the outflow.

Meeting, Tower Hotel, St. Katherine's Way, E.C. December 6, at 11.30 a.m.

Galliford Brindley Limited

CONSTRUCTION GROUP		
Year ended	Turnover	Pre-tax profit
30 June	£	£
1977	14,825,000	941,000
1976	18,546,000	1,094,000
1975	21,795,000	1,478,000
1974	30,769,000	1,873,000
1973	33,450,000	2,346,000

At the annual general meeting, held on the 9th November 1977, the Chairman, Mr. Peter Galliford, said—

"Trading during the first few months of the financial year confirms the view I expressed in the annual report that the Company can look forward to continuing success"

Copies of the Report and Accounts may be obtained from the Registered Office: Wolvey, Hinckley, Leicestershire, LE10 3HL

Statement Page 25

West Brom. Spring tops £300,000

On turnover ahead from £1.29m to £1.82m, taxable profit of West Bromwich Spring Company jumped from £173,000 to £306,000 in 16 2/3 weeks to July 2, 1977.

After tax of £169,000, against £90,000, net profit is £148,000 (£88,000) and earnings per share are stated at 3.7p compared with 2.07p last time. The interim dividend is up from 0.5p net per 10p share to 0.85p. Last year a final of 0.79p was paid.

This announcement complies with the requirements of the Council of The Stock Exchange in London

Norsk Hydro a.s

(Incorporated in the Kingdom of Norway with limited liability)

U.S. \$50,000,000 7 7/8 per cent Notes 1982

Issue Price 99 1/2 per cent

The following have agreed to procure subscribers for the Notes:

- Amros Bank Limited
- Swiss Bank Corporation (Overseas) Limited
- Amsterdam-Rotterdam Bank N.V.
- Banque de Paris et des Pays-Bas
- Credit Suisse White Weid Limited
- Deutsche Bank Aktiengesellschaft
- Den norske Creditbank

The \$50,000 Notes of \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London.

Particulars of the Notes are available from Exel Statistical Services Limited and copies may be obtained during usual business hours up to and including 23rd November, 1977 from the Brokers to the issue:—

Rowe & Pitman, Harcourt House, 39/45 Finsbury Square, London EC2A 3DU, England.

Strens, Turbush & Co., 3, Moorgate Place, London EC2R 6HR, and The Stock Exchange.

Schlesingers announce a new range of "Exempt" Funds for Pension Funds and Charities.

With the launch of the Exempt High Yield Trust and Exempt Market Leaders Trust, Schlesingers now offer a full range of specialist exempt funds. Investment in varying proportions in this range now enables the structuring of a well diversified and actively managed portfolio for gross funds.

Schlesinger Exempt High Yield Trust

In the six months since Schlesingers launched their Extra Income Trust for private investors, it has attracted over £5m and the unit offer price has risen by 18% (compared with the 12% rise in the F.T.A. All Share Index). Because of the popularity and success of this Trust, Schlesingers are now introducing a similar fund for exempt Funds. The estimated gross starting yield of 8 1/2% per annum is 60% above the yield on the F.T.A. All Share Index.

To achieve such a high yield from equities involves investing in smaller and medium size market capitalisation companies and regional stocks which may individually have a high beta factor (high price volatility relative to overall market) and above average risk. Using a unitised fund, this risk can be significantly reduced with a widely spread portfolio which is receiving constant attention. A full portfolio is available on request.

Schlesinger Exempt Market Leaders Trust

As an "index" fund, this new trust aims to match market movements, generally keeping within five percentage points of the F.T. Actuaries All Share Index. The fund will be fully invested at all times in leading U.K. companies, with a sector weighting closely in line with that of the F.T. Actuaries All-Share Index. This is also an area in which Schlesingers have already proved their management capability with the Trident Market Leaders Fund, a net fund managed by Schlesingers which has achieved its objective of a close correlation with the All Share Index during nearly two years since its inception in January 1976.

Investment in the Exempt Market Leaders Trust will ensure a similarly swift reaction to any significant market movements. As well as an effective index fund, this trust also represents an appropriate vehicle to use as a well spread, indexed, core holding for many institutional portfolios. This enables the remaining funds to be concentrated in opportunities offered by less "efficiently" priced smaller companies.

Schlesinger American Exempt Fund

This fund aims at capital growth from a blue chip portfolio of American securities.

Schlesingers believe that the U.S. Stock Market is at current levels very conservatively valued and therefore represents an attractive long term investment. The table illustrates the current value of the U.S. Market relative to its historic averages.

Dow Jones Industrial Average @ 802.67		
	20 Year Average 1957-76	1977 (Estimated)
P.E. Ratio	15.1x	7.6x
Yield	3.9%	5.6%
Price/Book Ratio	1.48x	0.94x

At the current level the Dow Jones Index is selling at half its 20 year average Price Earnings Ratio, on a 40% higher dividend yield and at two-thirds of the average price/book ratio. The Dow has only twice sold below 1.0x of book value in the past thirty years — in 1949 and in 1974.

Although many uncertainties exist in the U.S., Schlesingers consider that those pension funds which are under-invested in the U.S. market should begin an investment programme as the turn in Wall Street, when it comes, is likely to be sharp.

For further information and portfolios please contact Michael Cohen, Schlesinger Trust Managers Limited, 19 Hanover Square, London W1A 1DU. Telephone 01-409 3100.

Schlesingers

Schlesingers specialists in the management of private, institutional and pension funds.

MINING NEWS

Freeport losses in Indonesia

BY KENNETH MARSTON, MINING EDITOR

THE WEAKNESS of markets for base-metals, notably copper and nickel, is weighing heavily upon the transnational mining majors. Now come reports that Freeport Minerals' 30 per cent-owned Indonesian copper unit may have problems in making scheduled repayments next year on debts made on \$50m (£27.7m) due to U.S. West German and Japanese lenders.

Freeport Indonesia, which had a "severe loss" in the past quarter has initiated talks with lenders in the three nations concerning "contingency arrangements for deferred payments on its existing obligations" to them.

Freeport says that while "substantial and quick progress" was made with U.S. and German lenders "the Japanese subordinated lenders so far haven't chosen to give their necessary consent" to the arrangements which Freeport called a financial "safety net."

Mr. Paul Douglas, Freeport's president and chief executive officer is reported to have said made on schedule thus far: "our action to set up a contingency plan for deferring payments speaks for itself" as an indication of Freeport's assessment of the difficulties Freeport Indonesia may face in meeting its future payments.

He said that the total debt to these lenders incurred to finance Freeport Indonesia's copper mine which went into production in early 1973, currently stands at about \$30m, and "will be down to \$25m by year-end." Freeport Indonesia is scheduled to retire all the remaining debt it owes to the U.S., German and Japanese lenders by late 1981.

Giant strides

Canada's leading gold producer, Giant Yellowknife, is firmly on the recovery trail. This quarter earnings, now announced, of \$703,000 (£351,500) make a total for the past nine months of \$51.7m, which compares with a loss of \$27,000 in the same period of last year.

The company received an average price for its gold in the past quarter of \$US184 per ounce. In London the price rose \$2 to \$167.55.

ROUND-UP

A preliminary prospectus has been filed with the Ontario Securities Commission regarding the proposed public offering in Canada by Inco of 200,000 preferred shares. It is proposed that the offer will commence during late November or early December. The sales proceeds will be used principally to reduce Inco's short-term borrowings.

Last chance?

AMERICA'S Texasgulf, it seems, may have had the last laugh in the curious situation whereby a good value drill put down earlier this year at a silver-gold-lead-zinc-copper prospect near Timmins in north-eastern Ontario turned out to be not on the company's land, but on the adjoining area of Chase Mining, a 54 per cent-owned subsidiary of Conwest Exploration.

Somewhat hurried negotiations followed, revamping the previous agreement between the two companies in favour of Chase. Texasgulf continued to drill, but

Sainsbury at £12.5m. on £406m. sales mid-year

AGAINST A national average 4 per cent decline in volume sales, Sainsbury, retail food distributors, etc., attained a 24.5 per cent jump in turnover—including a significant volume gain—from £238m to £406m, in the 26 weeks to September 17, 1977. Taxable earnings grew 16.4 per cent from £10.7m to £22.46m.

Currently, however, because of the continuing decline in consumer purchasing power the directors do not anticipate a repetition of the unexpectedly buoyant sales enjoyed in the second half of last year when full-time profit was a peak £26.13m.

Four new supermarkets were opened during the period and three new stores will be opened in the second half. In addition, the first SavaCentre hypermarket will be opened at Washington, County Durham on November 15, by a company jointly owned with British Home Stores.

The net interim dividend is raised to 2.025p (£20) per share and will be paid together with an additional payment of 0.0549p in respect of 1976-77 following the reduction in the ACT rate. Certain directors and members of their families have waived their rights to the dividend. Payments for 1976-77 totalled 5.38p.

The company's market share of total sales through grocery outlets increased from 7.3 per cent to 7.9 per cent during the first half. This growth continued even in the second quarter when there was an industrial dispute which affected trade and profits materially during June, and major new competitive developments at that time, the directors comment.

The company's retailing percentage margin during the first six months was down at 3 per cent (3.2 per cent). Turnover included VAT of £5.66m (£5.26m).

requirements. But in general, Clive will be investing on behalf of its clients in those British Government securities that are tax-free to residents abroad.

Earlier this year, Clive Investments launched two new fixed interest funds, a capital fund and an interest fund aimed at the smaller investor.

Crowther back to profit

Wool textile manufacturer John Crowther Group has recovered from two years of losses totalling £474,168 to record a £24,222 taxable profit in the half year to July 5, 1977.

In the corresponding six months last year a £54,038 loss was recorded. The profit came on turnover ahead from £2.2m to £2.75m, and after depreciation of £22,613 (£22,534) and interest of £108,857 (£73,846).

Directors say that the improvement is gratifying, but current conditions have been influenced by the mild autumn, with shipments and repeat orders business not as ordered and anticipated.

Diversification into new product areas is encouraging and helping to maintain production activity and plant utilisation, they say. This has confirmed the strategy of re-equipping to be capable of a wider and more varied product range and end use than traditional woolen textiles.

In line with normal practice no interim dividend will be paid. A 0.55p final was paid last year.

AGENTS: 25 weeks Year 1977 1976 1975-77

Sales inc. VAT	42,190	28,134	60,775
Pre-tax profit	12,289	16,750	24,182
Retaining	12,711	16,348	23,293
Share of assoc.	322	573	573
Tax	6,478	5,594	12,087
Net profit	5,889	5,138	12,853

See Lex Statement Page 22

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In line with normal practice no interim dividend will be paid. A 0.55p final was paid last year.

Ash Spinning improves at halftime

Taxable profit of Ash Spinning Company, cotton spinner and textile maker, improved from £5,445 to £11,293 in the six months to September 24, 1977 on turnover up from £2.3m to £2.5m.

Mr. B. Brierley, chairman, says the company has employed a number of methods of curtailing production to match demand, although lately it has achieved a more economic output.

"We are looking to an acceptable multi-fibre arrangement with all the negotiating countries, thus giving the industry the confidence for large individual or corporate accounts with the investment in plant reflecting individual re-

AGENTS: 22 weeks 26 weeks 1977 1976

External sales	1,872,230	1,212,921
Pre-tax loss	22,225	22,225
Share of assoc.	1,222	1,222
Net loss	18,781	19,781
Pre-tax profit	1,222	1,222
Net dividend	1,222	1,222
Int. Div. Dividend	1,222	1,222

Prof. Charns.

CLIVE FORMS NEW COMPANY

Clive Investments, the investment management subsidiary of Clive Discount Group, has formed a new company in Jersey, Clive Investments (Jersey). It will provide specialist fixed-interest fund management in sterling securities for Channel Islands and other non-U.K. residents.

The service has been designed for large individual or corporate accounts with the investment in plant reflecting individual re-

J. Foster cuts loss halftime

REPORTING A pre-tax loss finally reduced from £146,128,886, the directors of J. Foster and Son say they anticipate an advance of £5m on the £37.5m profit for 1976-77. Due mainly to a business the company's book is much larger than at some time last year.

Normally the greater part of the earnings of the group, interests include mohair making, worsted spinning, fabric manufacture, and a second half but it was of record £1.9m, achieved in 1973-74 that losses began to be shown at mid-way.

In 1976-77, when no loss was paid, the directors deferred consideration of dividend on Ordinary stock until the accounts are available. The dividend on the 3.15 per cent preference stock for half year to June 30, 1977 being paid absorbing £4,567 (for whole year).

AGENTS: 22 weeks 26 weeks 1977 1976

Trading loss	146,128,886
Share of assoc.	1,222
Pre-tax loss	146,128,886
Net loss	146,128,886
Pre-tax profit	146,128,886
Net dividend	146,128,886
Int. Div. Dividend	146,128,886

Prof. Charns.

Futura Hldgs. loss in first half

Affected by costly development and organisation of the leisure footwear production sections, Futura Holdings slumped from a pre-tax profit of £39,542 into a £22,855 for the 27 weeks ended July 9, 1977. Sales were better at £1.97m, against £1.52m 26 weeks.

Other sections operated at higher levels and, with the now anticipated benefits arising from the leisure footwear sections, the directors expect group profit level to improve during the remainder of the current year.

Providing there is no adverse legislation and that wage claims and other costs can be held within Government guidelines, with a further advance in sales, the forecast trading profit slightly less than the £176,000 achieved in 1976/77.

The net interim dividend is held at 1.05p per 25p share. Last year payments totalled 2.45p.

AGENTS: 22 weeks 26 weeks 1977 1976

External sales	1,872,230	1,212,921
Pre-tax loss	22,225	22,225
Share of assoc.	1,222	1,222
Net loss	18,781	19,781
Pre-tax profit	1,222	1,222
Net dividend	1,222	1,222
Int. Div. Dividend	1,222	1,222

Prof. Charns.

comment

John Foster is still making half losses despite the optimism expressed in the annual U.K. sales of higher-worsted cloth from the Q-bury subsidiaries have some increase and this led all volume slightly higher than the Australian associate. The demand for the 3.15 per cent preference stock for half year to June 30, 1977 being paid absorbing £4,567 (for whole year).

Normally the greater part of the earnings of the group, interests include mohair making, worsted spinning, fabric manufacture, and a second half but it was of record £1.9m, achieved in 1973-74 that losses began to be shown at mid-way.

In 1976-77, when no loss was paid, the directors deferred consideration of dividend on Ordinary stock until the accounts are available. The dividend on the 3.15 per cent preference stock for half year to June 30, 1977 being paid absorbing £4,567 (for whole year).

Mr. Paul Zetter reports record results.

Group turnover (after payments to pools winners and betting duty) £5,441,000 up by 33%

Profits before taxation £595,000 up by 33%

Profits after taxation £273,000 up by 40%

Dividend 1.162p per share maximum allowed by legislation

Earnings per share 4.16p up by 34%

The following are extracts from the Chairman's circulated statement for the year ended 31st March, 1977 —

● **Football Pools** The year which ended on 31st March, 1977, saw the successful conclusion of the acquisition of Copes Pools and the start of the negotiations for Empire Pools. These negotiations, as all shareholders were informed on the 8th June, have also been successfully concluded.

Consequently, since I wrote my report at this time last year, we have taken over two most important rivals, with the result of increasing our turnover threefold, and, in the process, rationalising the Football Pool industry.

Your Directors were satisfied that considerable advantages were to be gained from these takeovers. With the benefit of more than two months of operational experience behind us, this view has been confirmed.

● **Bingo One** can never be really satisfied to report lack of progress, but in all circumstances there is reason for some satisfaction this year.

The causes were self-evident—a very long hot summer in 1976, when attendances at our Clubs, in common with all such indoor leisure activities, understandably attracted very low attendances, followed by a long, wet and cold winter. Notwithstanding these bad conditions, profits have satisfactorily held.

● **Future** It is clearly too early to forecast results, but the year has started well and we are all optimistic. If the enormous efforts of a marvellous Staff and Boards of Directors are justly rewarded—our optimism will be seen to be amply justified.



Nine months' results

Interim Statement
The results for the nine months ended 30th September 1977, estimated and subject to audit, are compared below with those for the similar period in 1976 which are restated at 31st December 1976 rates of exchange; also shown are the actual results for the full year 1976.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

	9 Months to 30.9.77 Estimate £ Millions	9 Months to 30.9.76 Estimate £ Millions	Year 1976 Actual £ Millions
Net written premiums—General Business	534.8	463.7	620.3
Investment Income	58.0	41.2	60.0
Underwriting Results—General Business	(8.3)	(14.8)	(17.8)
Long Term Insurance Profits	1.9	1.4	1.9
Loan & Bank Interest	51.6	27.8	44.2
Profit before Tax & Minority Interests	50.4	26.6	42.6
Exchange Rates:			
U.S.A.	\$1.75	\$1.70	\$1.70
Canada	\$1.88	\$1.71	\$1.71

Net written premiums and investment income increased in sterling terms by 15.3% and 40.7%, respectively. Adjusted to exclude the effects of currency fluctuations, the increases were 18.0% and 44.2% respectively.

The underwriting loss in the United Kingdom was £3.2 million (1976, £3.6 million loss) on net written premiums of £176 million (1976, £148 million). The Motor and Home-owners accounts both contributed to the loss for the nine months, but the improvements reported, at the half year have been maintained. The Liability accounts, however, have shown some deterioration.

In the United States net written premiums were \$371 million (1976, \$314 million) and the operating ratio was 101.12%, as compared with 104.88% for the same period in 1976. The Automobile department shows a continuing improvement and better results were achieved also in the Property classes although the latter remain in a loss position. The Liability departments, however, have again produced poor results.

A satisfactory third quarter performance was obtained in all other major territories, with the exception of Europe where further substantial losses were incurred in the Netherlands.

General Accident

General Accident Fire & Life Assurance Corporation Ltd.
World Headquarters, General Buildings, Perth, Scotland.

Benguet is doing well

THIRD QUARTER earnings of Benguet Consolidated amount to \$2.04m (£1.13m) and make a nine-month total of \$5.99m, compared with \$2.32m, a year ago. The president, Mr. Jaime Ongpin says that the first quarter's increased profits reflect the rising contribution of the Middle East construction activities and the continuing success of the company's gold trading.

Benguet, which has been selling gold from its stockpile, is the biggest producer of the metal in the Philippines. The recent recovery in the bullion price has transformed the prospects of the mining operations which were faced with a possible close-down a year ago.

Mr. Ongpin says that his company is in process of finalising agreements with the Bank of America and the Export Development Corporation of Canada for \$65m (£47m) in long-term financing for the Dion copper-gold project. Commercial production at the Philippine venture is scheduled to begin during the last quarter of 1978.

McInerney at £443,000 midway

Taxable profit of McInerney Properties of Ireland more than doubled from £212,000 to £443,000 in the six months to June 30, 1977, on turnover marginally lower at £13.37m, against £13.59m.

Full-year profit will be near £1m, with directors expecting second-half profit to be higher than the first. Last year's total was £553,621 and no dividends were paid. The last dividend was a 15p final in 1976, the year before the group plunged to a £2.85m loss.

Directors say that although there are grounds for more optimism about the level of British Isles work competition will continue to be keen, and overseas operations will continue to be expanded.

In Ireland they say that the present level of activity in the construction industry has been below expectations this year, but measures taken by the Government to stimulate the sector give grounds for optimism for 1978.

Satisfactory progress has been made on all U.K. contracts. The outlook for new business in 1978 has been helped by the measures recently announced by the Government.

The company is now firmly established in Bahrain and Qatar with a good workload, operations have begun in Abu Dhabi and directors expect further expansion in 1978.

MINING BRIEFS

EX-LANDS NIGERIA—October production of tin ore 35 tonnes (September 29 tonnes).

SAINY PIRAN—Production of tin concentrates for October: U.K. (through transit) 15.15 tonnes (10 per cent tin metal), Malaysia, 12 tonnes; September 215 tonnes and 11 tonnes respectively.

WHELANE JANE—October production of tin contained in concentrates 61.36 tonnes (September 63.22 tonnes).

TRAFFORD PARK ESTATES LIMITED

Extracts from the Accounts presented at the 81st Annual General Meeting held in Manchester on 9th November, 1977.

Year ended 30th June	1977	1976
Profits before Interest and Tax	1,277,993	1,034,208
Interest payable	(470,749)	(463,792)
Share of Associated Co. loss	(3,357)	(6,946)
Profits before Tax	803,887	563,471
Taxation	(330,801)	(138,142)
Minority Interests	(26,705)	(32,299)
Cost of Dividends	446,331	393,130
Retained Profits	302,174	270,543
Earnings per share	5.37p	4.73p
Net Dividend per share	3.25p	3.25p
Net Assets per share	25.11p	23.38p

1977 Interim Statement

London & Lennox Investment Trust Limited

GROSS DIVIDEND for years ended 31st March	1974	1975	1976	1977	1978
	-16.7%	+13.6%	+6.7%	+15.0%	
	Actual	Actual	Actual	Forecast	Forecast

Managers and Secretaries: **Gartmore Investment Limited**
2 St. Mary's Lane, London EC3A 8BP
Tel: 01-283 3531

Forecast 15% Increase in Dividends

The Chairman, Mr. W. R. Watson, reports that with our policy of a constant improvement of dividends the Board has forecast a 15 per cent increase in dividend for the current year. The average rate of increase for the last five years is nearly 14 per cent per annum.

Equity Portfolio at 30th September 1977

United Kingdom	49%
North America	39%
Pacific Basin	12%
	100%

The net asset value has increased 8 per cent since the 31st of March. Despite this disappointing performance, we intend continuing the Company's international investment policy.

مكاتبنا في البحرين

BS AND DEALS

Mowlem moving into process engineering

CHRISTINE MOIR

Movements which will take it into process engineering are being discussed by John Mowlem, who is buying a re-processed steel pipe and fabricator, McTay Engineering, in a £2.5m move. Mowlem shares, which are up to 21.55p, are expected to rise to 25p by April 1978. The total purchase price is £2.5m, of which £1.2m is pre-tax for the year ending 31.12.77. The balance of £1.3m will be paid in 1978. Mowlem's main business is in the construction of steel structures and its capital is 17.5 per cent. Mowlem's main business is in the construction of steel structures and its capital is 17.5 per cent. Mowlem's main business is in the construction of steel structures and its capital is 17.5 per cent.

Another tea merger in train

Directors propose total dividend of not less than 10p per share with a view to merging with Ceylon Tea and Panduldings. The company is a public company listed on the London Stock Exchange. The directors propose a total dividend of not less than 10p per share with a view to merging with Ceylon Tea and Panduldings.

FRESHBAKE FOODS

Freshbake Foods announces that the document setting out the details of the Scheme of Arrangements has been despatched to shareholders. The scheme is for the acquisition of Freshbake Foods by Borthwick's.

LONRHQ COMPLETES

Carter Hawley Hale Stores Inc. announces the completion of the purchase of Lonrho shares. The acquisition is part of a five-year development and expansion programme.

O. C. SUMMERS

London and European Group announces that acceptances of its offer for the capital of O. C. Summers (Holdings) have been received.

UNDI

Formal rejection of the bid by Borthwick's has been sent to the holders of Borthwick's shares.

austinsuite FURNITURE

The 40th Annual General Meeting of F. Austin (Leyton) Ltd. was held on 9th November, 1977 at the Company's registered office, London, E.10.

IONEY MARKET

Full credit supply

Bank of England Minimum Lending Rate 5 per cent. Since October 14, 1977, the money market has been in good order. The authorities have provided surplus funds by selling Treasury bills discount houses.

Category	Rate
3-month Treasury bills	4.5%
6-month Treasury bills	5.0%
12-month Treasury bills	5.5%
3-month Bank bills	4.5%
6-month Bank bills	5.0%
12-month Bank bills	5.5%

Epicure in full bid talks

Shares of Epicure Holdings, the hotel and catering company which has a controversial option over a developmental prototype gearbox, were suspended yesterday following an announcement by the company that it was considering merging with Sleia Holdings. In early trading the shares were unchanged at 35p.

EDINBURGH & DUNDEE

The formal offer by British Rail Pension Funds for Edinburgh and Dundee Investment has been sent to shareholders. An estimate of the value of the offer as at October 31 will be announced as soon as practicable after the next period of trading conditions affecting ship repairing and steel stock-holding.

WINN INDUSTRIES

Winn Industries has sold its wholly owned subsidiary, services Engineering, to Crownright for £74,000, payable as to £19,000 cash on completion (November 8), £3,000 cash on December 21 and the balance in 12 equal monthly instalments commencing on January 1 next.

SLOUGH ESTATES

Under the agreement entered into in connection with the offer for Yorkshire and Pacific Securities in March, 1976, Slough Estates has issued a further 497,565 shares in exchange for 73,438 shares of no par value in Slough Estates Canada.

Richardsons Westgarth prospective shortfall

FIRST HALF 1977 pre-tax profits of Richardsons Westgarth and Co. finished £37,000 ahead at £275,000. However, the directors forecast second half profits in line with those of the first and this would leave the full year's figure some £0.4m short of last year's £2.37m.

Expansion at Cope Sportswear

For the first half of 1977 Cope Sportswear expanded profits by £65,000 to £215,000 on turnover higher at £2.18m, against £2.24m.

MOUNTVIEW SEES RECORD YEAR

Profits are running at about the same level as last year, as the directors of Mountview Estates and they therefore expect current full-year results to be no less favourable than the record £720,000 for all 1976-77.

The world scene is far from buoyant... this is bound to continue to affect performance in the current trading year... but the long-term outlook for EMI is one of sustained growth and higher profitability?

John Read

Sir John Read, Chairman of the EMI Group

Further extracts from the Report and Accounts and Chairman's Review for the year ended 30 June 1977 published today:

- Group sales worldwide increased by over 26 per cent to £851 million. UK exports rose by 67 per cent.
- Australia Medical electronics operations maintained progress.
- Leisure businesses, with reduced consumer spending in the UK market, experienced varied results. Total profit increased, with Hotels and Restaurants achieving significant uplift.
- Thames Television had its best year ever.
- International music profits increased by 20 per cent but did not maintain their earnings rate in the second half of the year.
- International electronics profits were higher, but were affected by sharp second-half deterioration in consumer electronics in



INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

Sharp rise in company borrowings

BY JOHN WYLES
A SCRAMBLE by U.S. commercial banks to shave their interest rates has helped produce a sharp increase in corporate borrowings over the past three months.

discounting on commercial paper last week when intraday rates hit 12 1/2 per cent, a sharp increase in corporate borrowings over the past three months.

Borg-Warner bid

BORG-WARNER Corporation has purchased \$28,409 shares, or 8.9 per cent, of the outstanding 3.9m. shares of Baker Industries, and intends to make a cash tender offer for the remaining stock at \$20 a share, the two companies announced.

Loss for United Brands

A THIRD-QUARTER loss of \$1.4m. compared with \$900,000 profit a year earlier, held net income of United Brands Company to \$13.2m. in the first nine months of 1977, marginally lower than the \$13.3m. earned in the same period of 1976.

Go-ahead expected for Dutch options exchange

AMSTERDAM, Nov. 9. The Dutch Government is expected to give the go-ahead to the proposed exchange of options in the next two or three days, for the start of the projected European Options Exchange in February.

French interest rates up

PARIS, Nov. 9. The decline in interest rates in the French money market has been abruptly reversed over the past few days. After settling at slightly above 8 per cent since the summer, the day-to-day rate is now back at 9 per cent, reflecting essentially the rise in American interest rates but also registering the concern of French monetary authorities not to expose the franc to pressure.

State aid for Swedish steel

STOCKHOLM, Nov. 9. SWEDISH SPECIAL steel producers are to get considerable State financial aid over the next two years, which will amount to Kr.1.3bn. under Government proposals announced today.

Italian news

ROME, Nov. 9. THE ITALIAN Government has temporarily defused the controversy over Montedison's loss-making synthetic fibres subsidiary, Montefibre, by deciding to pay full State subsidised salaries to the 6,000 employees whom Montefibre had earlier threatened to lay off.

SAB profits trimmed by OK Bazaars

BY RICHARD ROLFE
TURNING THE LATEST round of reports for the six months to end September, South African Breweries (SAB) has achieved a sharp advance in attributable earnings which was somewhat surprising after the setback in its subsidiary company, OK Bazaars and the generally weak level of consumer spending, to which the SA Breweries Group is highly exposed.

turnover, from R661m. to R697m. and operating income from R45.4m. to R48.3m. Net interest was down by R2m. at R11m. testifying to further improvement in group liquidity, and after allowing for tax, minority interest and preference dividends, the rise in net attributable earnings was 19.5 per cent from R13.7m. to R16.4m. Earnings per share for the half year were 7.4 cents and the interim dividend has been raised half a cent to three cents.

figures, however, has been somewhat negative because of the sharp fall in profits at OK Bazaars, of which SA Breweries hold 70 per cent. On sales of R24m. to R29m. for the half-year, OK Bazaars operating profit fell from R9.4m. to R7.5m. and, with earnings per share down 9 cents to 24 cents, the Board has reduced the interim dividend from 20 cents to 15 cents. The total for the year will be down from 58 cents to about 50 cents and the shares have fallen back from 710 cents to 640 cents.

It is clear that without the burden of OK Bazaars, SA Breweries' market rating would be more buoyant. With benefits flowing through a beer price increase and good levels of consumption during the mild winter, OK Bazaars' pre-tax profits would have risen no less than 28 per cent.

State aid for Swedish steel

STOCKHOLM, Nov. 9. SWEDISH SPECIAL steel producers are to get considerable State financial aid over the next two years, which will amount to Kr.1.3bn. under Government proposals announced today.

Banker arrested in Sindona investigation

MILAN, Nov. 9. AN INVESTIGATING magistrate ordered one of Italy's top banking executives arrested today as a reluctant witness in the investigation of the Michele Sindona banking scandal. Judge Ovilio Urbisci ordered with its restructuring programme involving the closure of a number of obsolete plants.

ENEL loss mount to £485m

ITALY'S national electricity agency, ENEL, reported today a loss of £485m. (about £485m.) in 1976, written off in 1977. The company said that electricity tariffs had not been sufficient to improve the financial position, which has been hit by high labour costs.

Lively time for floating rate notes

BY FRANCIS GHILES
THE SECONDARY market and the coupon was cut by one day, both in the D-mark and the dollar sectors. A higher calendar of new issues for the month and the feeling that some bonds made attractive buying at current levels resulted in professional buying which pushed prices up by an eight to a quarter of a point.

big orders made for a livelier afternoon with Baring de Union Europenne making up from 97 1/2 to 98 1/2 and Indusuez from 98 1/2 to 98 3/4.

Coal and Steel Community was well received, at least in Germany where one banker commented that "the amount was tight and the coupon attractive as was the borrower".

Reuters confirmed from Tokyo that Japan plans to approve Yen bond issues by foreign governments and organisations worth ¥150bn. during the first three months of 1978. For the first 11 months of this year, bond issues denominated in Yen have amounted to ¥200bn.

CONTRACTS AND TENDERS

Democratic and Popular Republic of Algeria

MINISTRY FOR INDUSTRY AND ENERGY

ENTERPRISE NATIONALE "SONATRACH"

Marketing Division

Domestic Market Department

International Invitation to Tender No. 2 77

In the framework of its construction programme for 31 integrated units for the distribution of oil products (fuel, tar, lubricants, GPL, etc.), an invitation to tender is being launched by SONATRACH for the Engineering Study, the supply of equipment, the construction and the starting into operation in Algeria of 7 units:

- 5 (five) I.L.D. integrated distribution units "secondary depots"
2 (two) I.L.D. integrated distribution units "primary depots"
1 (one) barrelling unit for GPL.

The tender documents, can be obtained now against payment of Dinars 200 from: SONATRACH - Division Commercialisation - Direction du Marche Interieur D.R.I. - Immeuble El-Djemila, 1 place El-Qods - HYDRA/ALGIERS (Algeria). Telex: DPI 57.799 DZ

Tenders should be sent in double sealed envelopes by registered mail to SONATRACH, address above, the inside envelope clearly addressed as follows: "A ne pas ouvrir - soumission - A.O.L. 2/77" by December 30, 1977 at the latest.

Tenders remain valid by their quotations for a period of one hundred and twenty days. Tenders which do not follow the above-mentioned indications will not be taken into consideration.

COMPANY NOTICES

ALUMINIUM PECHINEY
FRANCE Industrie Company with a capital of 12,000,000,000 Francs, registered in France, Administrative Office 23 bis, rue Malherbe, 75002 Paris, France. US\$25,000,000 9% Loan 1970/1985

NOTICE OF REDEMPTION

to the holders of bonds of the issue of 1970 to 1985 of the European Monetary Unit (EMU) made by the Community (ECU) Share

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Table with columns: STRAIGHTS, Offer, Bid, Offer. Includes entries for American Express, Amstar, Amstar, etc.

CONVERTIBLES

Table with columns: Offer, Bid, Offer. Includes entries for American Express, Amstar, Amstar, etc.

NOTES

Table with columns: Offer, Bid, Offer. Includes entries for Australia, Bell Canada, Bly, Colombia, etc.

DM BONDS

Table with columns: Offer, Bid, Offer. Includes entries for Amstar, Amstar, Amstar, etc.

Weekly net asset value

On November 7th, 1977
Tokyo Pacific Holdings N.V. U.S. \$ 40.22

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.32

Listed on the Amsterdam Stock Exchange

Information: Pierson, Helderling & Pierson N.V., Herengracht 214, Amsterdam

VONTobel EUROBOND INDICES

Table with columns: PRICE INDEX, AVERAGE YIELD. Includes entries for DM Bonds, HFL Bonds, US \$ Bonds.

The Kingdom of Thailand U.S. \$60,000,000 Eight-year Term Loan managed by Manufacturers Hanover Limited, The Mitsui Bank, Limited, Dresdner Bank Aktiengesellschaft, etc.

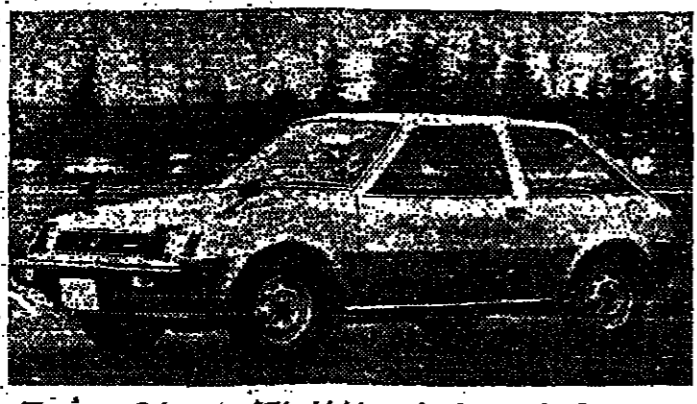
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INTERNATIONAL FINANCIAL AND COMPANY NEWS

SUBSIDIARY MOTORS

Living with Chrysler

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT



The new Colt from Mitsubishi, to be known in Japan as the Mirage.

SHORTLY after the Government had begun to raise the regulations on investment in the Chrysler Corporation 15 per cent stake in a little-known company Mitsubishi Motors. The idea was that Chrysler raise the stake to 35 per cent later date, but this never happened. Instead, through its Colt of cars, has become a force in the Japanese market, and is now well on the way to doing the same on a world scale. It is now an open question whether it really needs any more.

The strategy of Mitsubishi Motors since then can be summarised under four main headings: 1-It has sought an international link—Chrysler—in order to build up exports and give the company volume. 2-It has gone first for special niches in the Japanese market, producing cars like the lively Lancer and Celeste coupe to establish a foothold. 3-It has concentrated hard on its engineering and styling to give the cars an extra appeal in Japan, where these aspects have not been emphasised in the past. 4-It has aimed to build up volume so that it can compete right across the domestic market in most of the important model sectors.

models in the past. Next year, for example, Chrysler is due to launch a new small hatchback, the Omni, on very much the same lines as the new Mitsubishi, the Mirage. It may be significant that Mitsubishi has already begun establishing its own network of Colt dealerships throughout Europe, some wholly-owned and some with a majority local interest. This means that it is selling against Chrysler in these markets. The policy of the two companies at the moment, however, is extremely ambivalent. Only last year there was a very strong probability that Mitsubishi would persuade Chrysler in Europe to buy key components for some of its new product range from Japan. This idea was nipped in the bud, partly by pressure from Colt dealers in Europe, but Chrysler and Mitsubishi continue to discuss technical developments. This month Kubo himself is visiting Chrysler U.K.

Production check hits profits at Tooth

By James Forth

SYDNEY, Nov. 9. TOOTH AND CO., the major New South Wales brewer, suffered a small decline in profit, from \$4.6m to \$4.43m. The result was affected by increased costs and continuing production problems. But for the extra revenue from the recently acquired Penfolds wine group, the profit would have been about 10 per cent lower.

S. African banks at peak

BY RICHARD ROLFE JOHANNESBURG, Nov. 9.

TWO OF South Africa's largest banking groups, the U.K.-controlled Barclays National and Standard Bank Investment Corporation (Stablic), have reported record profits in their latest accounting periods and have declared big increases in their dividends. The figures show the extent of the banks' gains when interest rates improved, though Standard observes that while this helped to maintain net interest margins, the continued recession caused a higher than expected business failure rate in the past six months.

Board wins at Marra Dev. meeting

THE ANNUAL MEETING of Marra Developments finally ended to-day after 12 and a half hours of discussion and argument headed by a dissident shareholders' group. The meeting began yesterday but was adjourned eight and a half hours later when the booking on the venue expired, reports our Sydney correspondent.

State stakes for sale

BY L. DANIEL TEL AVIV, Nov. 9.

THE ISRAELI Government is likely to announce the sale of a score of Government-owned or Government-controlled companies in the near future as part of its new economic policy. This is in line with its declared policy of reducing Governmental interference in the economy. There are at present 150 such companies. At least a quarter of them, it is considered, will have to remain in Government hands, such as El Al Airlines, Israel Aircraft Industries and probably the Electric Corporation.

French holding for Redec

PARIS, Nov. 9.

THE FRENCH Government has authorised the Saudi Research and Development Corporation (Redec) to acquire a 49 per cent interest in the Paris-based Societe Nouvelle de Constructions Industrielles (SNCI), the French public works company. The operation was carried out through the doubling of SNCI's capital to Fr.30m. Redec vice-president Jean-Louis Eisenhauer was appointed to SNCI's Board (conseil de surveillance).

chcape Berhad expands

SINGAPORE, Nov. 9

PE BERHAD has in-cash payment is involved in an acquisition as the \$513.18m. have been offset against loans made in earlier years to the vendor of the shares.

Haw Par overruled

SINGAPORE, Nov. 9.

HAW PAR Brothers International said the Singapore High Court dismissed its petition for confirmation of the reduction in its share premium account, approved by shareholders at an extraordinary general meeting on June 29.

This advertisement appears as a matter of record only.

The Republic of Venezuela U.S. \$350,000,000 Medium term loan with Banco Central de Venezuela as fiscal agent for the Republic. Managed by Manufacturers Hanover Limited, Barclays Bank International Limited, Toronto Dominion Bank, IBJ International Limited, etc.

American Hospital Supply International Finance N.V. \$25,000,000 (Canadian) 8 3/4% Guaranteed Notes Due 1984. Unconditionally Guaranteed as to Payment of Principal and Interest by American Hospital Supply Corporation. Smith Barney, Harris Upham & Co., Banque de Paris et des Pays-Bas, Blyth Eastman Dillon & Co., Merrill Lynch International & Co., Union Bank of Switzerland (Securities), S. G. Warburg & Co. Ltd., Wood Gundy Limited.

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The Financial Times



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Latest indicators of management salary levels

BY MICHAEL DIXON

INCREASING NUMBERS of telephone calls demanding "when can we expect it?" are leading me to suspect that this column's three-yearly list of salary indicators may be habit-forming. The currently impatient should know, however, that the latest list alongside could not have appeared any earlier, because the information from which it is compiled was published only this morning.

The source is the Reward survey (1 Mill Street, Stone, Staffordshire ST15 8BA — telephone Stone 4554), which is based on the people who registered as job candidates with the Government-supported Professional and Executive Recruitment agency during the four months which ended with September. There were about 20,000 candidates all told.

But my figures are solely for those in the 33-37 age-group coming from all over Britain. So the salary levels stated take no account of regional variations, and I cannot offer any guidance on what adjustments should be made for these. The Reward survey's publishers do, however, suggest certain adjustments for other kinds of difference.

Unusually, this time they do not recommend any compensation for the fact that Professional and Executive Recruitment's candidates tend to include a higher than average number of unemployed people. This is because the 20,000 who registered in June-September were all employed at the time, although some would doubtless have been under notice.

Adjustments

What the publishers do recommend is that people working for international and large national companies should add 18 per cent. to the table's figures in order to have a fair basis for comparison; those employed by regional companies with 80 to 300 salaried staff should add 4 per cent.; and those with other employers should add 1 per cent. In calculating these adjustments, Reward has allowed not only for differences generally prevailing between big, medium, and small concerns, but also for the time lag between collection and publication of the data.

Incidentally, each of the PER candidates was asked how much salary was hoped for in the next job. On the whole, if the job was to be in the same locality an extra 13 per cent. was

wanted, and if the new job required a move of home the salary premium desired worked out at 18 per cent.

Taken together, the 33- to 37-year-olds represented in the table numbered 3,085. The largest single category were sales managers with 218, sales representatives with 208, and accountants with 204. The smallest categories were physicists with 15, chemical engineers with 19, and computer programmers with 23.

For the benefit of the uninitiated: the figures in the first six columns are based on all the candidates in each category, whether qualified or not. The final six columns give the details—where available—for only the professionally qualified people among the candidates. (The figures in brackets are for the corresponding period of last year.)

For the benefit of the statistically illiterate: if one imagines the people in each category as ranked by salary, the lower quartile figure represents the salary of the person three-quarters of the way down the ranking; the median that of the person half way down; and the upper quartile that of the person a quarter of the way down.

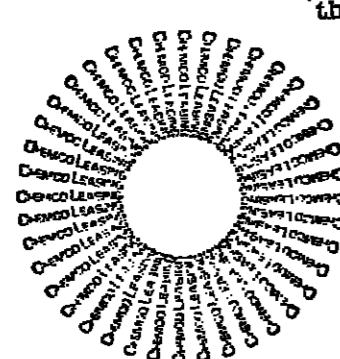
Age group 33-37	All in sample			Professionally qualified only		
	Lower quartile (1976)	Median (1976)	Upper quartile (1976)	Lower quartile (1976)	Median (1976)	Upper quartile (1976)
General managers	5,350 (4,500)	6,500 (6,000)	8,250 (7,500)	6,000 (5,200)	7,500 (6,000)	8,537 (7,212)
Admin. managers	3,475 (3,000)	4,300 (3,500)	4,900 (4,300)	—	—	—
Company secretaries	4,512 (4,250)	5,875 (4,800)	7,575 (5,500)	5,612 (4,350)	6,500 (5,000)	8,387 (7,212)
Accountants	4,137 (3,800)	5,000 (4,600)	6,300 (5,750)	5,000 (4,150)	6,000 (5,000)	6,225 (5,000)
Cost accountants	4,175 (3,800)	5,000 (4,600)	5,750 (5,300)	4,550 (4,200)	5,500 (5,000)	7,150 (5,000)
Computer managers	5,250 (4,200)	6,325 (5,200)	7,000 (6,300)	4,425 (3,800)	6,750 (5,000)	—
Systems analysts	4,825 (3,900)	5,150 (4,550)	5,300 (5,400)	—	—	—
Programmers	3,800 (3,600)	4,400 (3,500)	4,900 (4,400)	—	—	—
O & M/work study officers	3,762 (3,500)	4,200 (4,000)	4,775 (4,200)	3,800 (3,600)	4,450 (4,000)	4,900 (4,050)
Personnel execs.	4,000 (3,500)	4,700 (4,450)	5,325 (5,000)	4,700 (3,700)	5,150 (5,000)	—
Training execs.	3,925 (3,500)	4,325 (4,000)	5,500 (5,000)	—	—	—
P.R. executives	3,737 (3,200)	4,600 (4,200)	5,225 (5,000)	—	—	—
Marketing managers	4,975 (4,600)	5,700 (5,250)	6,900 (6,800)	5,025 (4,750)	5,625 (5,000)	7,437 (5,000)
Sales managers	4,500 (3,800)	5,100 (4,500)	6,000 (5,500)	—	—	—
Sales office managers	3,500 (3,250)	4,000 (3,600)	4,550 (4,250)	—	—	—
Sales representatives	3,000 (3,000)	3,775 (3,500)	4,500 (4,000)	—	—	—
Technical sales reps.	3,500 (3,000)	4,000 (3,500)	4,687 (4,000)	—	—	—
Retail management	3,262 (3,000)	4,000 (3,500)	4,975 (4,250)	—	—	—
Production managers—engineering	4,300 (3,700)	4,825 (4,250)	5,500 (4,900)	4,737 (3,900)	5,500 (4,500)	6,800 (4,500)
Production managers—non-engineering	3,912 (3,550)	4,500 (4,000)	5,500 (5,000)	4,187 (4,200)	5,900 (4,950)	6,775 (4,750)
Production engineers	3,900 (3,750)	4,500 (4,300)	5,000 (4,950)	4,000 (3,750)	4,750 (4,550)	5,450 (4,500)
Mechanical engineers	4,087 (3,600)	4,600 (4,250)	5,200 (5,000)	4,425 (3,850)	4,850 (4,400)	5,500 (4,500)
Electrical engineers	3,950 (3,600)	4,500 (4,300)	5,500 (5,000)	4,000 (3,600)	4,750 (4,500)	5,750 (4,500)
Chemical engineers	3,850 (4,600)	5,000 (4,700)	5,725 (5,800)	3,875 (3,150)	5,050 (3,500)	5,725 (4,500)
Draftsmen	3,500 (3,150)	3,950 (3,250)	4,512 (4,000)	3,675 (3,150)	4,250 (3,500)	5,000 (4,500)
Civil engineers	4,000 (3,750)	4,800 (4,250)	5,500 (5,000)	4,500 (4,300)	5,300 (5,050)	6,600 (4,500)
Engineering technicians	3,500 (3,350)	4,000 (3,850)	4,500 (4,200)	3,500 (3,350)	4,200 (3,900)	4,500 (3,900)
Quantity surveyors	4,500 (4,000)	5,000 (4,700)	5,950 (5,300)	—	—	—
Chemists	3,800 (3,000)	4,400 (3,900)	5,000 (4,500)	3,800 (3,000)	4,500 (4,100)	5,537 (4,100)
Metalurgists	3,925 (3,000)	4,550 (3,300)	5,275 (4,100)	—	—	—
Physicists	3,650 (3,750)	4,500 (4,500)	5,500 (4,800)	—	—	—
Distribution execs.	3,500 (3,450)	4,250 (4,000)	5,000 (4,950)	—	—	—
Purchasing execs.	3,700 (3,350)	4,250 (3,850)	5,000 (4,700)	4,150 (4,000)	5,000 (4,400)	5,300 (4,400)

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c. £7,000 Central London. This appointment in a major British group offers scope to make a strong individual contribution to the solution of tax problems and ultimately to the maximisation of profits, as a member of a corporate development team concerned with future acquisitions and the expansion of existing business. Duties will include the preparation of tax figures for periodic and statutory accounts, and of corporation and capital gains tax computations for all U.K. Group companies, including assisting in negotiation and agreement with the Inland Revenue. Candidates must have sound corporate taxation experience relating to large companies, preferably with substantial plant and property interests, and be qualified accountants or ATIL. Our clients are flexible on age.

Applications in confidence quoting reference 6165 to T. C. Walker (01-405 6395 private line), Mervyn Hughes Group, 2-3 Cursitor Street, London, EC4A 1NE. Telephone: 01-404 5801 (24 hours).

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To work with the Director of Internal Audit for Europe in extending and improving the Internal Audit function with particular emphasis on operational audit and the development of computer audit procedures.

The Requirement

For two qualified accountants, aged 25-30, with at least two years' audit experience gained either in a large professional office or in a well managed internal audit department with a reputation for high standards. Some experience of U.S. accounting practice and of computer audit would be an advantage. Languages desirable rather than essential. Must be willing to travel extensively.

The Package

Negotiable around US\$25,000. Excellent fringe benefits. Savings potential could be considerable.

The Future

For those wanting to move into line management there could be opportunities in the group's manufacturing and marketing subsidiaries in Europe in about two years time.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

J. G. Cameron, The Executive Selection Division - MF826,
Coopers & Lybrand Associates Ltd., Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.



Fieldcrest Ireland Ltd., a joint venture, includes Fieldcrest Mills, Inc., a major U.S. manufacturer of home furnishings with long experience in manufacturing quality textile products. The Kilkenny plant, due to begin production of Terry Towels and Towelling products early in 1979, will be a large, modern facility.

Fieldcrest Ireland Ltd. is seeking applicants for two key management positions at its Kilkenny towel mill now under construction.

Financial Controller

Reporting to the General Manager, this position entails responsibility for all accounting, banking, and data processing functions, including banking agreements, accounts receivable, taxation, and foreign currency exchange.

Candidates should hold a recognised professional qualification and are probably now employed at a senior level.

Personnel Manager

Reporting to the General Manager, this position offers the challenge of an opportunity to develop and manage a plant-wide personnel function, including employment, training, labour relations, benefits administration, and other related responsibilities.

Candidates should be personnel professionals and have several years' experience in a manufacturing environment.

THE POSITIONS. The persons selected for these posts will receive familiarisation training in the U.S. as well as guidance and support from U.S. counterparts. Employment will commence as soon as mutually satisfactory arrangements can be made. Competitive salaries and fringe benefits will be negotiated, and successful applicants can anticipate excellent working conditions. Generous relocation assistance will be available.

APPLICATIONS. Persons interested in applying should write to:

Fieldcrest Ireland Ltd., 31 Fitzwilliam Square,
Dublin 2, Ireland.

Please include a complete description of training, work experience, salary history, and availability, when replying.



DRAKE ACCOUNTING
ASSISTANT
FINANCIAL
CONTROLLER
£4,000

A major U.K. engineering and contracting group, operating nationally and currently with a turnover in excess of £150m, now offers this exceptional opportunity for career development. You will be responsible for a variety of projects, investigations and surveys involving negotiation at senior management levels throughout the group and will work closely with the Financial Controller in the preparation of reports at main board level. You will have further regular involvement in the consolidation and investigation of group results worldwide.

Your technical ability coupled with flair and use of imagination will provide excellent financial progression and a move to a senior line appointment either within the U.K. or an international division. Applications are invited from newly qualified or December 1977 Chartered Accountants seeking a first move out of the profession. In the first instance contact Bill Miles on 01-678 2641 for further information and an immediate interview.

DRAKE ACCOUNTING
(Consultancy)
80 Bishopsgate, E.C.2

LONDON STOCKJOBBER

require a person, aged 20-25 years, to work in Investment Trust Research. Some previous experience preferred. Replies, including applicant's details, to Box A.6133, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL ACCIDENT

have a vacancy for an

INVESTMENT ANALYST

at their Head Office

Investment Department

in Perth.

The successful applicant will have experience of investment analysis and securities markets, and have a professional qualification or relevant degree. The ability to communicate easily, both verbally and in writing, is essential. Age group 25-35.

The salary structure for this position is geared to present day pressures. Fringe benefits are as good as one would expect from one of Scotland's largest insurance organisations with built-in pension and sickness schemes and house purchase.

Please write in first instance, giving brief details of career, qualifications and present salary, to:

HEAD OFFICE MANAGER
GENERAL ACCIDENT
GENERAL BUILDINGS, PERTH PH1 5TP



WDS

NATIONAL HOUSING COMMISSION
PAPUA NEW GUINEA

General Manager (Finance)

LEVEL 1

The National Housing Commission of Papua New Guinea wish to appoint an experienced Finance Executive as General Manager (Finance). The position is located in Port Moresby and will initially be offered on a two year contract basis.

The National Housing Commission is a statutory authority responsible for design, construction, rental management, maintenance and sale of housing on behalf of the Papua New Guinea Government. In addition, the Commission is increasingly involved in the development and management of self help housing activities. The General Manager (Finance) will report directly to the Commissioner and to the Board, forming part of the top management team responsible for financial management of the Commission. Duties and responsibilities will be commensurate with the position of Senior Finance Executive in a multi-million dollar organisation which administers a works programme alone of around K15 million per year and has a staff level of approximately 850 people.

Applicants should possess tertiary qualifications in accounting and possibly business administration, and have a minimum of 10 years experience in financial management for a large organisation, preferably in the public sector.

Salary and conditions of service will be similar to Level 1 in the Public Service. The total package is worth in excess of £14,000 part of which will be paid as a bonus on completion of contract. In addition, other benefits such as low rental housing, and generous recreation leave entitlements are provided.

The salary and allowances will be paid in Kina in Papua New Guinea.

REPLIES: In writing, quoting ref. no.841 should be addressed to:

Murray Uhlmann,

W.D.Scott & Company Pty. Ltd.

Management Consultants

Hesketh House, 43/45 Portman Square,
LONDON W1H 9FG

Your reply will be in confidence. Your interest will not be disclosed to anyone without your permission.

WDS

NATIONAL GOVERNMENT OF PAPUA NEW GUINEA
DEPARTMENT OF FINANCE

First Assistant Secretary Accounting Service

LEVEL 1

The Department of Finance in Papua New Guinea is seeking an experienced Accounting Executive for the position of First Assistant Secretary - Accounting Services. The position is located in Port Moresby and will initially be offered on a two year contract basis.

The Accounting Services Division of the Department administers the Accounting functions of the Government, provides accounting services, and prepares annual financial statements for presentation to Parliament. The Division operates in a developing and stimulating environment which provides a challenge to initiate new procedures and to guide their introduction through various levels of Government.

The appointee will report directly to the Secretary - Department of Finance, and will maintain close links with other departments and agencies at a senior level.

Candidates should possess a tertiary qualification in accountancy with possibly additional qualifications in business administration. As well, they should have significant practical experience in the fields of Government and commercial accounting and an understanding of the particular needs of the accounting services function in a developing country.

The base salary together with allowances will be in excess of \$14,000 Part of this will be paid as a bonus on completion of contract. Other benefits associated with a Level 1 position will apply. The salary and allowances will be paid in Kina in Papua New Guinea.

REPLIES: In writing, enclosing details of qualifications and experience and quoting reference no.842 should be addressed to:

Murray Uhlmann

W.D.Scott & Company Pty. Ltd.
Management Consultants

Hesketh House, 43/45 Portman Square,
LONDON W1H 9FG

Your reply will be in confidence. Your interest will not be disclosed to anyone without your permission.

CORRESPONDENT BANKING OFFICER

A major American Bank, with its Europe, Africa and Middle East regional headquarters based in the City, is seeking an enthusiastic, ambitious individual to join a small marketing team selling correspondent banking services in Europe. The individual should have a good academic background and should, preferably, be experienced in correspondent banking activities. He or she must be a self starter and be willing to work as a member of an experienced team.

This is a prime junior officer level appointment and will be of interest to individuals who have, at least, 4 years' experience in credit analysis and/or junior lending roles. Remuneration and fringe benefits are very competitive.

Applications to Mrs. H. Thompson, Crocker National Bank, 34, Great St. Helen's, London, EC3A 6EP.

SENIOR EXECUTIVES

INTEREXEC gives positive assistance to Executives seeking new employment or to improve or change their careers. Where to start looking for a job. Which Agencies can help? How to find unadvertised vacancies? What are conditions like in the Middle East? How to succeed at interview? How to find the right job at the right salary. INTEREXEC maintains all the information you need, provides a comprehensive advisory service and does all the ground work of job hunting for you, enabling Executives to explore the market in confidence, and to secure the right appointments faster.

Why waste time? - Phone for details:
THE INTEREXEC REGISTER LTD.
The World Trade Centre, London E1 9AA,
Tel: 01 488 2400, ext. 33.

MOTOR DISTRIBUTORS (PUBLIC COMPANY)

Seven Main Dealerships - Annual Turnover £10m require a

GROUP SECRETARY

Based on North London Head Office with small Board. The selected candidate will be in the 35-45 age group with good professional and/or commercial experience. Duties will include responsibility for all accounting functions and financial control. Previous experience of the Motor Trade an advantage.

Car Provided - Salary Negotiable
Apply Chairperson, Box A6739
Financial Times, 10 Cannon Street, EC4P 4BY

Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

- CHIEF FX DEALER** - £10,000 - Mature, seasoned Foreign Exchange Dealer aged 35-45 to take charge of Foreign Exchange Department of overseas bank. c £9,000
- SENIOR FX DEALER** - Opportunity for motivated dealer, late 20's, to join major international banking group in responsible position. Lucrative prospects, could include overseas posting. c £8,000
- EUROBOND DEALER** - Investment bank seeks experienced trader, aged late 20's/early 30's secondary market. to £5,500
- LOAN ADMINISTRATION** - European bank in City seeks motivated banker aged 25-35 with experience in syndicated loan administration, documentation and credit analysis. to £5,500
- SENIOR CREDIT ANALYST** - International bank seeks experienced credit analyst aged up to 39. Good prospects for career development in professional environment. c £5,000
- CREDIT ANALYST** - Experienced Credit Analyst, mid 20's, for international bank in City. Knowledge of syndicated loans required. c £3,000
- CORPORATE FINANCE** - Opening in Corporate Finance Department of City merchant bank for A.C.A., A.C.C.A., A.C.M.A. with 2 years post-qualifying experience. c £5,500
- CHARTERED ACCOUNTANT** - Opportunity for newly-qualified A.C.A. to join Term Lending Department of major merchant bank. MIDDLE EAST c £13,500
- Experienced bank accountant, aged 28-35, for branch of international bank in major financial centre in Gulf States. Exc. tax-free salary negotiable. to £5,000
- ACCOUNTS (senior asst.)** - U.S. Bank seeks person with wide international bank accounting experience, including returns to regulatory authorities. c £3,500
- ACCOUNTS** - Opportunity for person with commercial accounts experience to trial balance to enter banking. Age early 20's. c £3,000
- INVESTMENT ADMIN.** - Leading merchant bank requires experienced young person to assist Fund Manager in administration and management of portfolios. For further details please telephone Kenneth Anderson (Director) or Richard Meredith.

Bishopsgate London EC2M 4LX 01-6231266/7/8/9

Accountant Pension Fund

Mars Security Limited is the trustee company for the Mars Limited Associate's Benefit Scheme and administers the company pension, sick pay, disability and life assurance funds. Funds under management exceed £50 million.

The accountant's main function is to maintain the accountancy records of these funds and to prepare monthly and annual financial statements. Opportunities will arise for involvement in the investment activities of the Trust Funds.

We are seeking candidates with accounting training who are able to prepare final accounts, have knowledge of stock exchange procedures and are interested in investment. The ability to work on your own initiative is essential and an accountancy qualification is desirable.

We are offering a generous salary, a non-contributory benefit scheme (which includes pension, sick pay and life assurance) and four weeks annual holiday.

Mars Security Limited is based in Slough and financial assistance will be provided if relocation to the Thames Valley area is necessary.

Please write giving brief details of experience, qualifications and personal circumstances to:
Chris Morgan, Personnel Department, Mars Limited,
Tunde Road, Slough, Berks SL1 4BS.



Financial Controller/ Company Secretary



Foundry/Engineering to £7,500 pa + car

A leading foundry and engineering company in the North of England wishes to recruit a qualified accountant to take responsibility for all accounting, financial and management reporting and secretarial matters. ERP systems are extensively used and the person appointed will be expected to develop the costing and budgetary control aspects of the accounting system to make a positive and timely contribution to solving management's problems, as well as providing historical information.

Candidates, male or female, minimum age 30, will have had industrial experience since qualifying, ideally in an engineering environment, and will have the ability to implement cost and budgetary control systems.

Excellent benefits include a company car, private medical care and relocation expenses.

Please apply for an application form, in confidence, quoting ref. C.177, to ERP International Recruitment Limited, 15-17 White Friars, Chester CM1 1NZ. Tel: 0244-317886 (Answer after 5pm).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris

EMA

FINANCIAL CONTROLLER

Central London circa £10,000

A subsidiary of a U.S. public group, our client provides management services to the group's oil exploration activities in Europe, the Middle East and Africa. The group acts as operator for several consortia including those engaged in operations in the UK North Sea.

The increase in volume and complexity of management information required has created the need for a Financial Controller. Reporting to the Managing Director, the Controller will supervise one assistant and be responsible for management information, budgets, cashflow and numerous consortia and government reports. A major task will be the provision of information for the operating committees of the consortia.

Aged 30-45, applicants (male or female) must be qualified accountants with experience in the petroleum industry, ideally including joint venture situations.

Please telephone or write to David Hogg, ACA, quoting reference 1/1594.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn,
London WC1V 6LR.
01-242 7773

EMA

FINANCIAL CONTROLLER

London W2 c £7,000

Our client provides training courses in finance and business management worldwide. The European Head Office has grown well since establishment in 1974 to present turnover of £1 million.

The Controller will be a member of the top management team, reporting to the European General Manager. With a staff of 2 he or she will review and improve the basically sound manual systems, perhaps computerising some areas, and will produce and interpret a full range of management information for European and U.S. management.

In this small and successful business there will be opportunities for involvement in general management and to become effectively assistant to the M.D.

Qualified accountants aged 26-30 should telephone or write to Graham Webster, ACA, MBA, quoting reference 1/1603.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn,
London WC1V 6LR.
01-242 7772

INTERNATIONAL INVESTMENT ANALYST—U.S.A.

Age 28-35

\$35,000-\$45,000

Our client, a major investment management company, will shortly appoint a senior investment analyst to strengthen their international investment team. The department's responsibility is the assessment of international equities for investment in London, Hong Kong, Japan and other international centres. The main areas of responsibility will therefore include:

- ★ Assisting in the research of foreign stock markets and companies for possible investment for the use of the funds available.
- ★ Meeting the management of companies which are of interest for investment purposes, involving considerable travel.
- ★ Making recommendations on the purchase of securities as a result of detailed research.
- ★ Keeping domestic investment managers and analysts informed about foreign political and economic developments relevant to the course of the American Stock market.

The ideal candidate, probably a graduate, will now be working with a merchant bank, a major stockbroker or with a unit trust management institution. He/she will be highly articulate and will have a proven record of research in the areas concerned. The position offers a career opportunity in the States with a leading investment company. Apart from the high initial salary, there will be other attractive fringe benefits. The position offers promotional prospects into international fund management.

Please apply to:
J.R.V. COULTS,
7 WINE OFFICE COURT,
LONDON EC4A 3BY.
01-353 1858

Career plan
Personnel Consultants

UNIVERSITY OF NAIROBI—KENYA

Applications are invited for the following posts in the DEPARTMENT OF MANAGEMENT SCIENCE: 2 SENIOR LECTURERS AC7/10877. Applicants should hold an advanced degree in either Mathematics or Economics or Business Administration or a related quantitative discipline. The successful candidates should have had 5-6 years' experience in teaching and should have a research publication. The appointees will be expected to teach in both the graduate (B.Com.) and the postgraduate (M.B.A.) programmes. The successful candidates should have a Ph.D. in Management Science, Production Management and Systems Analysis, or a related discipline. The successful candidates should have a minimum of 5 years' experience in research and should have a minimum of 5 years' experience in teaching. The successful candidates should have a minimum of 5 years' experience in research and should have a minimum of 5 years' experience in teaching. Further details may be obtained from the Registrar, University of Nairobi, P.O. Box 30198, Nairobi, Kenya. Closing date: 7th Dec 1977. Applications, accompanied by a curriculum vitae and names of three referees, should be sent to the Registrar, University of Nairobi, P.O. Box 30198, Nairobi, Kenya.

Stockbroking

Financial Analyst £7000-£10000

Our client is a leading firm with a first-class reputation for research in many sectors.

The ideal person will be a Graduate, aged 26-35 with at least three years' Investment Research experience - ideally gained through analysing Banks and Insurance Companies.

The position, which involves expanding an established Financial Sector service, offers excellent career prospects.

Please contact F. J. Stephens who will treat all enquiries in the strictest confidence.

Stephens Selection

25 Dover Street, London W1X 2RA. 01-493 0617

FINANCIAL TIMES

MARKETING MANAGER

c. £8,000

A singularly good opportunity exists on the staff of the Financial Times Group for someone with extensive international marketing experience. As Marketing Manager the successful applicant, who will probably be in their 30's or 40's, will be responsible to the Director of Promotions for developing marketing strategies in consultation with heads of departments and implementing the policies required.

The prospects for early promotion for the right person are outstandingly good.

Applicants should write in the first place to A. Barbieri, Personnel Manager, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

BUSINESS JOURNALISTS

A major business weekly is seeking experienced business journalists to write on a wide variety of topics, including management, economics, politics, finance and industrial relations. We are looking for three senior writers able to produce high quality copy, maintain regular contacts with senior industry executives and write authoritatively about a wide range of industries.

Applicants must be able to demonstrate a thorough grounding in business journalism. Applications, together with samples of recent copy, should be sent to:

The Managing Editor
Engineering Today
54-62 Regent Street
London W1A 4YJ

CONSULTANTS/AUDITEURS

Moyen-Orient et Afrique du Nord £10-£15,000

Notre client, agence de consultants auprès de la Direction, et qui s'occupe de travaux nombreux et divers au Moyen-Orient et en Afrique du Nord, recherche des comptables diplômés ayant une solide expérience du métier et du milieu industriel, dans l'un ou l'autre des domaines suivants:

- Conception et mise en application des systèmes d'information de la Direction pour des entreprises disposant de matériel électronique d'ordinateurs.
- Evaluation financière et économique de projets d'investissement.
- Audits d'entreprises.

Le contrat pourra être d'une durée variable de 1 à 3 ans, et comprendra les allocations, le logement, les primes et les frais de voyage au domicile permanent, etc. Les entretiens préliminaires auront lieu à Londres.

If you are interested and between 28-35 years old, please contact (in English) Liam Kelleher on 01-638 1891.

RICHARD OWEN ADVERTISING 56 Moorgate London, EC2

Investment Analysts up to £8000

Two analysts are required by City stockbrokers. One will specialise in insurance and will be working in this sector already or in the industry itself. The second will specialise in petroleum. These are senior appointments and substantial experience is essential.

Economist up to £8000

A leading industrial company wishes to recruit a young but experienced economist to undertake research into the economic/political factors in overseas countries with a view to investment.

Financial Analyst c. £5000

A leading firm of stockbrokers seeks an enterprising graduate, 20s, with experience in equities and especially gilt. This position offers excellent prospects.

Telephone or send career details to Stephen Sherborne, J. Farquharson Ltd., 7 Gresham Street, EC2, 01-247 1388.

JFL RECRUITMENT CONSULTANTS

Phillips & Drew

FUND MANAGER

Phillips & Drew have a vacancy in their Private Client department for an experienced fund manager to deal with EXTERNAL AND RESIDENT PORTFOLIOS. The successful candidate will work with a partner as a senior member of a small team.

Age 25-30 with a minimum of five years' experience.

We offer a competitive salary, bonus and luncheon vouchers and contributory pension scheme.

Please apply in writing with full information on experience, stating current salary to: Staff Manager,

Phillips & Drew
Lee House, London Wall, London EC2Y 5AP

Purchasing in a Marketing Environment

The successful candidate for this position for the cost of quality Purchasing Manager to support our rapidly growing container programme. The major responsibilities are: to select and purchase materials and components, to have had some marketing experience at middle to high levels.

He/she will have a proven ability to write complete contractual documents, with imagination and care and will have a sound knowledge of finance. Attention to detail and the ability to manage a team of purchasing staff will be essential. He/she will be able to work at high pressure with the minimum of immediate supervision.

Salary around £7,000 for the right person, who will probably be in his 30s and 40s. Applications, with details of your experience, education, and references, should be sent to: Personnel Officer, Phillips & Drew, Lee House, London Wall, London EC2Y 5AP.

Sea Containers

Commercial Banking SENIOR REPRESENTATIVE

A group of well established Scandinavian Banks wishes to open a representative office in London for its commercial banking operations, and is seeking an experienced banker with good City connections to fill the position of Senior Representative. The person appointed would be responsible mainly for liaison on behalf of the banks and their clients, but it is

expected that this would also involve assistance in developing new business.

Replies should be in writing and addressed to Sinclair, Roche & Temperley, Stone House, 128-140 Bishopsgate, London EC2M 4JP marked for the attention of Mr. J. Ritchie and quoting Ref. SR on the envelope. They will be forwarded directly and unopened to our clients. Please list in a separate covering letter any companies to which the reply should not be forwarded.

ANALYST - ASSET MANAGEMENT INTERNATIONAL GROUP

Berkshire

to £8,500

Our client is an international group engaged worldwide in the manufacture and marketing of an extensive range of consumer and industrial products. The combination of quality products, aggressive marketing, and financial awareness throughout the management structure has enabled the Group to achieve an impressive growth rate in recent years and it fully intends to continue this trend.

The control and optimum utilization of resources has made a significant contribution towards profits and, as a result of the promotion of the previous incumbent, the Group now wish to recruit a Financial Analyst with responsibility for this task. This will entail direct involvement with senior management in setting objectives for asset growth and utilisation with a view to maximizing cash flow.

Candidates, male or female, should be qualified accountants or M.B.A.'s with practical experience of management accounting, and ideally, computer modelling. They must also have the ability to assess and analyse financial data and exercise sound commercial judgement. There are excellent promotion prospects within this international group.

For more detailed information and/or personal history forms please contact Nigel V. Smith A.C.A. or Ronald Vaughan B.C.M.A. quoting reference No. 2012.

Commercial/Industrial Division

Douglas Lambton Associates Ltd.
410 Strand, London WC2R 0NE. Telephone: 01-636 9201.
121 St. Vincent Street, Glasgow G2 3HW. Telephone: 041-226 8101.
and in Edinburgh.



Investment Analyst

Chemicals/Textiles

We are looking for a senior analyst to expand our existing research effort in chemicals and textiles.

Salary will be negotiable according to experience. The successful applicant will probably have at least two years of City research experience in one or both of these sectors.

The position will entail a mix of written work and client contact and candidates should be confident of their ability to perform these functions.

Interested applicants should write to J. P. Southwell, enclosing 2 details.

LAING & CRUICKSHANK INC. POWELL, POPHAM, DAVES & CO.
The Stock Exchange, London EC2V 1RN

مكتبات الأصيل

Financial Controller Knightsbridge c.£8,000+car

The Carlton Tower, one of London's leading 5-star hotels, with an annual turnover in excess of £9 million, is seeking a qualified accountant to control and direct the activities of the financial control function.

The man or woman appointed will be responsible to the General Manager for providing accurate financial and management accounting information and for co-ordinating the financial aspects of profit planning.

The successful applicant will be able to show extensive experience of analysing financial systems and of resolving financial problems in a commercial environment, ideally in a luxury hotel. Experience of managing a large accounting department will be essential.

The generous remuneration package will include a company car, non-contributory pension scheme, 5 weeks annual holiday, and BUPA membership. Please write or telephone for an application form to: Kerry Piddipati, The Personnel and Training Manager, Carlton Tower Hotel, Cadogan Place, London, SW1 0J-235 6339.



STOCKBROKING

Joseph Sebég & Co have vacancies on their staff for the following experienced clerks, aged 20-30 years.

Contracts-Valuations Bank Enquiries

Salaries negotiable, according to age and experience. Region of £3,000 p.a. plus. Mortgage subsidy scheme, Lingham Voucher etc.

Please apply to:
Personnel Manager,
Joseph Sebég & Co,
3 Queen Victoria Street,
London EC4N 8DX
Telephone 01-236 5000

KEMP-GEE & COMPANY

are seeking a SENIOR GILT EDGED DEALER. An opportunity has arisen for a senior dealer to head up the Edged Dealing Staff at Kemp-Gee. Kemp-Gee has wide institutional connections and a reputation for Research. In recent years, the Edged Dept. has built upon this foundation, and is well established and thoroughly viable. The Department is constantly seeking good gilt-edged people. A person who is appointed to this post will already have extensive dealing experience in almost certainly the gilt-edged market. The prospects are excellent. Applications will be treated in strict confidence, and will be sent to:
H. H. Cove, Senior Gilt Edged Partner
Kemp-Gee and Co., 20 Copthall Avenue, EC2R 7JS

INSTITUTIONAL SALES

A medium sized research based London broker requires sales person, preferably in early twenties, with experience in servicing institutional clients. A competitive salary etc. will be offered to the successful candidate.

Write Box A6141
Financial Times
10 Cannon Street, EC4P 4BY

BLUE BUTTON

Bookers, da Costa & Co. Ltd.
A Blue Button (male/female) with some marketing experience. Salary negotiable. Please apply in writing to:
The Personnel Manager,
Vickers, da Costa & Co. Ltd.,
Regis House, King William Street,
London EC4R 8AR

U.S. INVESTMENT BANKERS IN LONDON
A representative for the Middle East, aged 30-40 years, with five years' experience in banking, investment banking and broking with a North American institution required. In Arabic essential and working knowledge of French and English. Write in complete confidence to:
Box A6143, Financial Times
10 Cannon Street, EC4P 4BY

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rate £11.50 per
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IS CLERKS. If you have
relevant experience and you
wish to be considered for
a position, please send us
a selection of positions
including valuations, rights
of contracts, etc. etc. etc.
Box 01-235 6339, Avenue
Bourcau, Stock Exchange
London, E.C.2.

YOUNG GILT EDGED DEALER

Medium sized firm with established business seeks dealer with minimum 2 years gilt-edged experience to help handle expanding business.

Write Box A.6144,
Financial Times,
10 Cannon Street, EC4P 4BY.

Controller, Pensions Administration

Salisbury
£8,000 plus

At our head office in this unique historic town we are looking for a person aged 30-40 with about ten years in practical pensions administration. He or she will head up the administration of our Pensions Division to give the first class market orientated service which the quality of our competitive contracts justifies.

The right person will be technically competent in all aspects of Group Schemes including funding, documentation and general administration, and also have a good working knowledge of Self Employed Retirement Annuities and Individual Pension Arrangements approved under the 1970 Finance Act and previous Acts.

This is the job for a person who can lead by example a young and growing team of enthusiasts who are presently handling our pensions business and are intent upon playing an increasingly large part in the

growing importance of the Office. Good man-management experience is therefore essential.

Because of the vital element of sales support including contact with clients and training of our head office and branch personnel, applications are invited from all sections of the pensions industry.

This is a management post carrying with it a most attractive salary and the usual benefits associated with employment in a Life Office of our standing.

Write to: Miss J. E. Berry,
Personnel and
Training Manager,
UK Provident,
Dolphin House,
New Street,
Salisbury, SP1 2QQ.



Management Accounting

City c.£7,000

Our client, a major UK based Merchant Bank with a wide range of operations, seeks a young accountant aged 27-32, not necessarily qualified, but with at least five years experience of Banking to take on an important new position.

Reporting to the Chief Accountant your responsibilities will include providing meaningful management information on all aspects of the Bank's activities. It is therefore important that you are able to interpret such information and to benefit from the sophisticated computer systems in operation.

A competitive salary with the usual fringe benefits of such a bank together with genuine career prospects make this an attractive proposition to an ambitious and capable person.

Contact John P. Sleigh, ACCA,
on 01-405 3499, quoting reference JS/246/MAF.

Outstanding Prospects

Surrey c.£6,500

A major publishing group is seeking a young Chartered Secretary as Personal Assistant to the Financial Director.

Varied and interesting tasks, requiring a good knowledge of commercial law, will include drafting legal documents for acquisitions and disposals and assistance with general financial problems.

Prospects for career progression are outstanding as demonstrated by the promotion of the present incumbent. You will work closely with Managing Directors and Senior Executives throughout the Group, hence personality, initiative and a flexible mentality are essential.

Contact David K.L. Tod B.Sc. ACA,
on 01-405 3499 quoting reference DT/235/CSF.

Lloyd Management

125 High Holborn, London WC1V 6QA

Charles Barker Recruitment Confidential Reply Service

Please send full cover details and fee (absolutely confidential) to which we should not forward your reply. Write the reference number on the envelope and post to our London office, 30 Farringdon Street, London EC4A 4EA.

Unser Kunde, eine internationale Gruppe mit Sitz in Großbritannien sucht einen erfahrenen Finanzleiter, der das Finanzwesen und die Buchhaltung in Ihrer deutschen Tochtergesellschaft mit einem Umsatz von mehr als DM 140 Millionen ganz übernehmen kann.

Für unsere Verwaltung-Sitz in Düsseldorf suchen wir den.

Leiter des Finanzwesens

DM 100.000+

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Diese Aufgabe ist der Qualifikation entsprechend großzügig ausgestattet und in der Dotierung hoch angesetzt. Prokura ist vorgesehen. Bei Bewährung besteht Aussicht auf Beförderung zum Geschäftsführer.

Gespräche mit erfolgversprechenden Bewerbern werden in unserer Hauptverwaltung in Großbritannien stattfinden.

Wenn Sie sich dieser interessanten Aufgabe gewachsen fühlen, richten Sie bitte Ihre kompletten Bewerbungsunterlagen (Lebenslauf, Lichtbild, Zeugnisse) an die obenstehende Adresse.

INTERVIEWS WERDEN IM UK STATTFINDEN. Ref. M225



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Please write urgently - in confidence - by express mail to Dr. P. L. Zollkofer, Signaustasse 9, CH-8008 Zurich, Switzerland, including your resume and quoting ref. B.2351-S.

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121 St. Vincent Street, Glasgow G2 5HT.
Telephone: 041-226 3101,
and in Edinburgh.



COMMERCE & INDUSTRY

Wall Street Overseas Markets + Foreign Exchanges

Dow fluctuates to end 2 harder Sterling falls

BY OUR WALL STREET CORRESPONDENT

AFTER CHANGING directions several times, the Wall Street market struggled to end higher in active trading today.

The Dow Jones Industrial Average, after fluctuating between \$10.20 and \$10.25, ended the session a net 2.16 harder at \$13.45.

The NYSE All-Company Index was 26 points higher at \$31.04, with rises in 28 of its 30 components. Turnover expanded by 1.2m. shares to 21.33m., compared with yesterday.

Brokers added that investors found little to sway sentiment either way from Federal Reserve chairman Arthur Burns's statement to the Senate Banking Committee today. The said highlights of Mr. Burns's remarks included announcement of the Fed's intention to lower slightly the growth target rate on the broader M2 and M3 Money Supply measures but stay steady on the basic M1 target, his opposition to elimination of preferential treatment on capital gains taxes, his guarded optimism about the economic outlook, and

his refusal to discuss the outlook for interest rates.

Petroleum stocks declined \$1 to \$74, despite reporting higher earnings, but Mesa Petroleum, on news of an oil find in the British North Sea, advanced \$1 to \$80, raising its dividend to 60 cents a share from 50 cents. E. J. Heintz was ahead \$1, at \$36—directors have authorized the repurchase of up to 500,000 of the Common shares.

Wright, which rose three points during the session on top of a four-point gain yesterday, finished \$1 down on the day at \$82, after the company stated that it was surprised by the stock's activity and there was no reason to explain it.

PRICES ON the American 30 advanced in a good business, the Amex index rising 1.23 further to 113.08. Volume 2.45m. shares (1.95m.).

PARIS—Shares were biased to higher levels in slow trading, helped by a rising rate of a point in the Call Money rate.

In the Oil sector, Elf Aquitaine gained Frs.2.50 on reporting increased net turnover on oil for Phillips and Unilever in 1971.

Eisewere, Pochela held steady at Frs.43.50 after announcing slightly lower nine-month turnover.

U.S. shares were mixed, while Germans, Canadians and Coppers were slightly firmer.

In lower trading, the Royal Bank lost Frs.30 to Frs.5.20 and Banque Bruxelles Lambert declined Frs.20 more to Frs.1.40, but UCB gained Frs.13 to Frs.1.35.

COPENHAGEN—Mixed in moderate dealings.

AMSTERDAM—Market lost ground over a broad front.

Losses among Dutch Internationals ranged between Frs.0.10 for Unilever and Frs.0.40 for Hoogovens.

State Loans were weak.

Algemeene Bank Nederland is 1.50m., 7 1/2 per cent 10-year Debenture at 99 per cent and open for subscription yesterday, was not expected to meet strong demand in view of the recent increase in interest rates.

STOCKHOLM—Firmly, with Foreign stocks up 1.75%.

GERMANY—Stock prices were mixed to firmer mainly on technical reasons, with recent profit-

taking and position-covering apparently subsiding.

Stines, which announced an unchanged DM3 dividend, rose DM3.30, Bayerlappo, on news of a planned DM60m. capital increase, eased DM0.50, in Motors, Daimler noted DM2.50, but RWB shed DM1. Luftansa Ordinary recovered DM3.20 and Preference DM0.50.

Public Bond prices registered gains to DM20 in light turnover, with the Regulatory Authorities selling DM37m. nominal of stock.

OSLO—Insurances, shippings and industrials were slightly easier.

SWITZERLAND—Mainly easier on profit-taking in fairly active dealings, following the renewed Middle East tension.

Swissair Bearer down Sw.Frs.9 at Sw.Frs.810, came under increased selling pressure in Transports.

In lower trading, leading Banks, Bankers held steady on the planned capital increase, but in Financials, Juvena Bearer lost some 20 per cent of its share value as selling met bid for 1.40 Swiss interest. Bearer gained Sw.Frs.20 to Sw.Frs.1.650.

MILAN—Stocks tended to pick up in moderately active trading.

Saba Vita improved L3 to L3.18, Pirelli SpA L4 to L4.70, and Mediocredito rose L2.75, but Montedison shed L3.75 to L3.12.

Bonds were fairly steady.

VIENNA—Quietly steady.

JOHANNESBURG—Golds improved on the strength of the Stines, which announced an unchanged DM3 dividend, rose DM3.30, Bayerlappo, on news of a planned DM60m. capital increase, eased DM0.50, in Motors, Daimler noted DM2.50, but RWB shed DM1. Luftansa Ordinary recovered DM3.20 and Preference DM0.50.

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VIENNA—Quietly steady.

Sterling lost ground in the foreign exchange market yesterday, following the lack of any clearing.

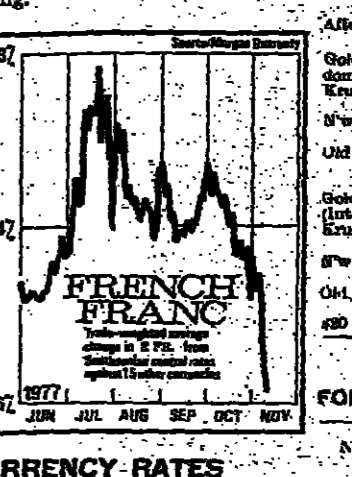
The pound opened at \$1.8275, but fell to around \$1.8250 in early trading. It recovered slightly to \$1.8260 at mid-day, but declined again as a reaction to the general nervousness about the U.S. labour situation. The market on the day of 1.93 cents to \$1.8085 was also a reflection of the renewed strength of the U.S. dollar in the afternoon.

Sterling's trade-weighted index against a basket of currencies as calculated by the Bank of England, rose to 62.6 from 62.3, standing at 62.9 at noon and 63.0 in early dealings.

The dollar finished at around its best level of the day against most major currencies, following comments by Dr. Arthur Burns, chairman of the Federal Reserve Board, about the need for a sound dollar. The U.S. unit improved to DM2.560 from the 2.550, from DM2.550, and rose to ¥247.10 in terms of the Japanese yen, from ¥246.65.

The French franc fell to Frs.4.8787 from Frs.4.8480 against the dollar, while the Canadian dollar fell to 69.78 U.S. cents from 69.82, a reaction to the call for a sharp stimulus to the economy by Canada's Economic Council.

Gold rose \$2 to \$1074.825, prompted by currency fluctuations and increased investment and speculative interest. The rate closed at 137.



OTHER MARKETS

Canada good again

Further headway was made on Canadian Stock Markets yesterday in active trading, the Toronto Composite index improving 3.0 more to 982.4. Golds rebounded to close 26.23 up at 1,250.2 on index, while Oils and Gas advanced 22.1 to 1,267.5 and the Transportation Composite the largest day's rise this year of 33 points. Metals and Minerals, however, weakened 13.6 to 808.6.

WEDNESDAY'S ACTIVE STOCKS

Stock	Change
Coca-Cola	1/2
General Motors	1/2
IBM	1/2
Johnson & Johnson	1/2
Merck	1/2
Pharmacia	1/2
Wheat	1/2
Yield	1/2

INDICES

Index	Nov 9	Nov 10	Change
Dow Jones	13,450	13,452	+2
NYSE	31,040	31,044	+4
Amex	113,080	113,088	+8
Canada	982,400	985,400	+3,000
Toronto	1,250,200	1,252,200	+2,000

FOREIGN EXCHANGE

Country	Rate
London	\$1.8260
Paris	Fr. 4.8787
Geneva	Fr. 4.8787
Frankfurt	DM 2.5600
Stockholm	Sw. 13.45
Oslo	Nkr. 13.45
Amsterdam	Fl. 13.45
Vienna	S. 13.45
Milan	L. 13.45
Bombay	Rs. 13.45
Calcutta	Rs. 13.45
Madras	Rs. 13.45
Delhi	Rs. 13.45
Colombo	Rs. 13.45
Singapore	S. 13.45
Manila	P. 13.45
Batavia	R. 13.45
Yokohama	Y. 13.45
Tokyo	Y. 13.45
London	£ 13.45
Paris	Fr. 13.45
Geneva	Fr. 13.45
Frankfurt	DM 13.45
Stockholm	Sw. 13.45
Oslo	Nkr. 13.45
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Tokyo	Y. 13.45

EXCHANGE CROSS-RATES

From	To	Rate
London	Paris	Fr. 8.35
London	Geneva	Fr. 8.35
London	Frankfurt	DM 15.05
London	Stockholm	Sw. 24.50
London	Oslo	Nkr. 24.50
London	Amsterdam	Fl. 24.50
London	Vienna	S. 24.50
London	Milan	L. 24.50
London	Bombay	Rs. 46.35
London	Calcutta	Rs. 46.35
London	Madras	Rs. 46.35
London	Delhi	Rs. 46.35
London	Colombo	Rs. 46.35
London	Singapore	S. 46.35
London	Manila	P. 46.35
London	Batavia	R. 46.35
London	Yokohama	Y. 46.35
London	Tokyo	Y. 46.35

EURO-CURRENCY INTEREST RATES

Term	Rate
3 months	6.50%
6 months	6.75%
9 months	7.00%
12 months	7.25%

NEW YORK - DOW JONES

Industry	Nov 9	Nov 10	Change
Industrial	13,450	13,452	+2
Transport	1,250,200	1,252,200	+2,000
Utilities	113,080	113,088	+8
Trading vol.	21,330,000	21,330,000	0

INDICES

Index	Nov 9	Nov 10	Change
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9 months	7.00%
12 months	7.25%

FORWARD RATES

Term	Rate
1 month	1.8260
3 months	1.8260
6 months	1.8260
9 months	1.8260
12 months	1.8260

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Term	Rate
1 month	1.8260
3 months	1.8260
6 months	1.8260
9 months	1.8260
12 months	1.8260

STANDARD AND POORS

Index	Nov 9	Nov 10	Change
Composite	31,040	31,044	+4
Ind. Div. Yield %	5.97	5.99	+0.02

STANDARD AND POORS

Index	Nov 9	Nov 10	Change
Composite	31,040	31,044	+4
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Term	Rate
3 months	6.50%
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1 month	1.8260
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1 month	1.8260
3 months	1.8260
6 months	1.8260
9 months	1.8260
12 months	1.8260

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Nov 9	Nov 10	Change
Alcoa	15.10	15.10	0
Amgen	12.10	12.10	0
Amstar	10.10	10.10	0
Amtek	11.10	11.10	0
Amtron	13.10	13.10	0
Amway	14.10	14.10	0
Amway	15.10	15.10	0
Amway	16.10	16.10	0
Amway	17.10	17.10	0
Amway	18.10	18.10	0
Amway	19.10	19.10	0
Amway	20.10	20.10	0
Amway	21.10	21.10	0
Amway	22.10	22.10	0
Amway	23.10	23.10	0
Amway	24.10	24.10	0
Amway	25.10	25.10	0
Amway	26.10	26.10	0
Amway	27.10	27.10	0
Amway	28.10	28.10	0
Amway	29.10	29.10	0
Amway	30.10	30.10	0
Amway	31.10	31.10	0
Amway	32.10	32.10	0
Amway	33.10	33.10	0
Amway	34.10	34.10	0
Amway	35.10	35.10	0
Amway	36.10	36.10	0
Amway	37.10	37.10	0
Amway	38.10	38.10	0
Amway	39.10	39.10	0
Amway	40.10	40.10	0
Amway	41.10	41.10	0
Amway	42.10	42.10	0
Amway	43.10	43.10	0
Amway	44.10	44.10	0
Amway	45.10	45.10	0
Amway	46.10	46.10	0
Amway	47.10	47.10	0
Amway	48.10	48.10	0
Amway	49.10	49.10	0
Amway	50.10	50.10	0
Amway	51.10	51.10	0
Amway	52.10	52.10	0
Amway	53.10	53.10	0
Amway	54.10	54.10	0
Amway	55.10	55.10	0
Amway	56.10	56.10	0
Amway	57.10	57.10	

Large cocoa plus recast

COCOA production in 1978 crop season is likely to be 1.2 million tonnes, according to a report by the London Cocoa Association...

Sugar market unsettled by U.S. import moves

Yesterday, further downward pressure was exerted on the London terminal market. The U.S. Administration has rejected the use of quotas to regulate imports...

Japan boost for zinc and copper

METAL PRICES rallied on the London market yesterday, reflecting the fall in sterling and the rise in gold. Copper and zinc values were given a extra impetus by a Reuters report from Tokyo...

Italian Agriculture Farmers pin their hopes on Greece

ITALIAN FARMING probably degree of sophistication and includes greater extremes of extravagance not seen in any other Common Market country. The same is true of intensive beef farming...

EEC crushers sell surplus soya

WEST EUROPEAN oilseed crushers have been offloading surplus stocks of soyabean meal to the international market. One importer in London...

Wheat pact talks delayed

January to decide if and when a negotiating conference should be held. A tentative booking has been made in Geneva from mid-February rather than January 1...

Speculating boosts coffee

LONDON COFFEE futures rose to their highest levels for 18 months yesterday, with the January position ending 177 higher at £1,866.5 a tonne. The rise was mainly due to speculative buying based on increasingly "bullish" chart patterns...

French pig farmers to get more aid

THE FRENCH Government is planning further aids and grants to encourage expansion in the pig industry, says M. Pierre Méhaignerie, the Minister of Agriculture. He said the aid he planned would include grants for pig housing, simplification and acceleration of planning procedure...

Wheat rights to be planned

WHEAT RIGHTS FROM Ireland and Wales and Scotland will be discussed in Dublin later this month. Plans for a possible full-scale negotiating conference, therefore, have been delayed...

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COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns listing commodity prices for metals, cocoa, coffee, grains, and soyabean meal. Includes sub-sections like 'METALS', 'COCOA', 'COFFEE', 'GRAINS', and 'SOYABEAN MEAL'.

PRICE CHANGES

Table showing price changes for various commodities. Columns include 'Commodity', 'Unit', 'Change', and 'Date'. Includes sub-sections like 'MEAT/VEGETABLES', 'RUBBER', and 'SOYABEAN MEAL'.

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AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS

Main table listing various unit trusts and offshore/overseas funds with columns for fund names, managers, and performance metrics.

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CORAL INDEX Clives 480-485

INSURANCE BASE RATES. Property-Growth 6 1/2%. Cannon Assurance 3 1/2%.

BASE LENDING RATES. V. Bank 8%. Hill Samuel 6 1/2%. C. Hoare & Co. 6 1/2%.

ADVERTISERS AND LAGGARDS. Table listing various companies and their advertising rates.

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ADVERTISERS AND LAGGARDS. Table listing various companies and their advertising rates.

INSURANCE, PROPERTY, BONDS

Large table listing insurance, property, and bond products from various companies like Abbey Life, Credit & Commerce Insurance, etc.

NOTES

Notes section containing additional information and disclaimers regarding the fund listings.

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BRITISH FUNDS

Shorts (Lives up to Five Years)

Table of British Funds with columns for Stock, Price, Dividend, and Yield.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Stock, Price, Dividend, and Yield.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Stock, Price, Dividend, and Yield.

Undated

Table of British Funds (Undated) with columns for Stock, Price, Dividend, and Yield.

INTERNATIONAL BANK

75% Spc Stock 74.22

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Dividend, and Yield.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for Stock, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks with columns for Stock, Price, Dividend, and Yield.

AMERICANS - Continued

Table of American Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

CANADIANS

Table of Canadian Stocks with columns for Stock, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, Dividend, and Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. with columns for Stock, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY - Cont.

Table of Building Industry Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase (Continued) with columns for Stock, Price, Dividend, and Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. (Continued) with columns for Stock, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits (Continued) with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES - Cont.

Table of Drapery and Stores Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase (Continued) with columns for Stock, Price, Dividend, and Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. (Continued) with columns for Stock, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits (Continued) with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

ENGINEERING - Continued

Table of Engineering Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase (Continued) with columns for Stock, Price, Dividend, and Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. (Continued) with columns for Stock, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits (Continued) with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

INDUSTRIALS (Miscel.)

Large table of Industrial Stocks (Miscellaneous) with columns for Stock, Price, Dividend, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio Stocks with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase (Continued) with columns for Stock, Price, Dividend, and Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. (Continued) with columns for Stock, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits (Continued) with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

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Table of Banks and Hire Purchase (Continued) with columns for Stock, Price, Dividend, and Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. (Continued) with columns for Stock, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks (Continued) with columns for Stock, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase (Continued) with columns for Stock, Price, Dividend, and Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. (Continued) with columns for Stock, Price, Dividend, and Yield.

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Lebanon clash threat after Israeli air raids

BY IHSAN HIJAZI

BEIRUT, Nov. 9.



THE DANGER of Israeli clashing directly with the 25,000-strong military presence in the Lebanon here loomed to-day after its massive air strikes had destroyed two villages and killed at least 100 civilians.

Syrian forces and tanks have moved to the Israeli-Syrian border, according to Palestinian sources and Press reports here.

They were said to be moving in the direction of Arakoun on the slopes of Mount Hermon raising the possibility that they might cross the national and unspecified "red line" beyond which Israel has warned it would not tolerate units of the Arab peace-keeping force to advance.

The heavy Israeli reprisals raids may have destroyed all hopes for the time being of a settlement in southern Lebanon where throughout the year Israeli-backed Right-wing Christians have been fighting the

Palestinian guerrillas and their left-wing allies.

The attacks were in retaliation against rockets launched earlier this week against the Israeli town of Nahariya where three Israelis were killed and five wounded.

In Beirut the air strikes, the first for two-and-a-half years, are seen as a serious set-back to U.S. efforts to get Middle East peace negotiations under way.

The villages of Azayeh and Eissiyeh, about nine miles south-east of the port of Tyre, were wiped out. They were said to have come under attack when Israeli Phantoms went into action for an hour and a-half backed by fire from missile boats at sea and heavy artillery across the border.

Also bombed were the Palestinian refugee camps of Rasha-diye and Borg al Samhalla outside Tyre whose harbour was hit

by missiles from the sea while Israeli heavy artillery pounded the Palestinian-held town of Nabatiyah.

According to the Palestinian news agency WAFA, only three Palestinian commandos were killed. The rest of the casualties were civilians, it said.

About 20 houses were destroyed at Borg al Samhalla. Rescue work was still going on to-night to recover the bodies from under the two villages of Azayeh and Eissiyeh.

David Lennon reports from Tel Aviv: The Israeli bombardment of Palestinian bases in south-west Lebanon is not seen here as likely to influence plans to convene the Geneva peace conference.

Despite the death toll, the flare-up of fighting in the past few days is viewed as a purely local affair, although it is claimed that the Syrians could have prevented the rocket attacks on Israel last Sunday and Tuesday if they had wished to do so.

Lieut-General Mardochei Gur, Chief of Staff, and Mr. Ezer Weizman, Minister of Defence, said that the rocket attacks on Nahariya earlier this week meant that the ceasefire formally announced in September, to which Israel was indirectly a party through U.S. diplomatic channels, had ceased to exist.

Gen. Gur denied reports that Israeli ground forces had entered Lebanon and also said the Israeli gunboats had not been in action.

Editorial Comment, Page 7
Sadat's Geneva plea, Page 20

TUC may block Leyland pay plan

By Christian Tyler, Labour Editor

BRITISH LEYLAND'S hopes for bringing all its car plants on to a common pay date from this month could be blocked by the TUC.

The move would require a writing of the 12-month rule governing the period between pay settlements. The Government has asked the TUC, as the chief custodian of the rule, if it is prepared to see it altered in Leyland's case.

The indications yesterday were that the TUC General Council will not permit any alterations when it makes its decision in two weeks time.

A common pay date is a main plank of the industrial relations reform proposed by Leyland Cars and approved 2:1 by a ballot of the 100,000 manual workers.

The TUC's eventual decision will probably determine the Government's attitude.

If the answer is no, the company will fall back on a contingency plan, written into the package, which involves making offers within the 10 per cent guideline on the due dates at the various plants.

No decision

One reason for the TUC's reluctance is that the economic committee has refused to let Leyland's pay officers, who are trying to waive their Phase Two pay rise, move their pay date from June this year to January next year and synchronise with the National Union of Seamen.

There are also the miners, who are asked for a settlement from November this year, though their last settlement was in March.

Mr. Jack Jones, general secretary of the Transport and General Workers' Union, stressed that no decision had been taken and that unions would be consulted for their views.

He said it was not right to assume that the General Council would say no. The fact that some Leyland plants — including Longbridge — are to have a pay rise from November 1 might mean the issue was less important than some imagined.

Arthur Smith writes: A rebuff from the TUC on the 12-month rule would mark a considerable, though not unexpected, setback for Leyland Cars.

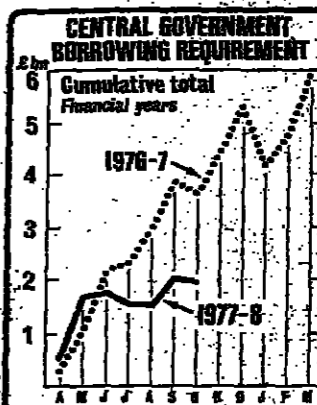
However, opponents of the package would find their case strengthened.

Eddie McGarry, vice-chairman of the unofficial Leyland shop stewards' combine, warned last night that the expected TUC stance would lead to widespread disillusion.

THE LEX COLUMN

Margin pressure at Sainsbury

Index fell 9.9 to 482.3



Half-time results from Sainsbury, showing a one-sixth rise in pre-tax profits to £12.96m, complete a series of good figures from sector leaders which also include Associated Dairies and Kwik Save. But the market is bracing itself for interim figures from Tesco, which has been trying to persuade the institutions that profits do not matter this year. And there is a warning from Sainsbury, too, that the food retailing climate is turning harsher, a caveat that helped to send its shares 15p lower yesterday to 213p.

The impressive aspect of Sainsbury's performance so far is its sales growth of 24.1 per cent, which on the group's calculations suggests a volume rise of 4 per cent against a national grocery trade volume drop of the same size. Its market share continued to rise in the post-Jubilee period when Tesco was making its big effort. And Sainsbury had to absorb the impact of a damaging warehouse strike which caused its marketing counter-attack against Tesco to be delayed.

Margins were already coming under pressure in the first half, however, and Sainsbury's clearly implying that this trend is intensifying, both at the gross and net levels. Meanwhile, food price inflation is falling away and the group has rather less selling space coming on stream this year, if the half-owned Washington hypermarket is left out of the picture. So sales growth could easily slow to under 18 per cent in the current six months, and against a very far second half last year Sainsbury will do well to achieve significant profits growth. Assuming £29m against £26.2m, the 12 months of the prospective p/e is about 12.3, which is now looking to the longer term potential. But there is good news on the hypermarket front, with planning permission being granted for a fourth joint BRS development at Oldbury.

General Accident

The third quarter figures from General Accident were well below market expectations: the target had been £22m to £24m, so the outturn of £18.9m, was badly received. The main reason for the shortfall is that per cent. Ferranti should be underwritten by dipped back into the red. The breakeven in year in interest charges, pioneering ECSC is the second quarter had looked as though it might lead to a 14 per cent fixed rate, but on a 10 per cent

Ferranti is probably around 7 per cent, for at the moment. In addition, deal should make the sheet look far more since part of the money used to refinance the £15m or so of borrowings. Ferranti some £30m of new borrowing facilities net worth of just and it was Ferranti established transform ness which nearly by the the company in 1971 problems here have been out, and having been tax profits by close cent last year. Ferranti be capable of meeting the current year. As are occasionally trade Rule 163 (2) (a) at y price of 195p they prospective multiple.

So there seems to be that Ferranti will be secure listing for its price of over the 150p per share before next October. A party is to prevent increasing its voting at the present 50 per cent the real question whether the NEB was parus its biggest su to date. If it did so, would look much more tive to investors.

Sterling bonds

One of the aspects day's £15m sterling issue by the European Steel Community, a been pushing overseas investors satisfied with a 10 coupon on sterling by they can get yields of per cent on British stocks. The answer s in the fact that intere glits has to be paid n withholding tax, where the interest a goes, formalities m be gone through whi off-putting for the no asked International.

It is hard to see how a differ survive for long numbers of borrowers, this source of funds is still a question exactly how succe into the red. The breakeven in year in interest charges, pioneering ECSC is the second quarter had looked as though it might lead to a 14 per cent fixed rate, but on a 10 per cent

Auditing report difficulties

By Michael Lafferty

THE DEPARTMENT of Trade has told the accountancy bodies that there would be "grave difficulties" in giving the profession statutory powers to regulate its affairs.

This emerged yesterday with the publication of the report of the Cross committee of inquiry into the self-regulatory procedures of the chief accountancy bodies which have come under severe criticism in a series of recent Department of Trade reports.

The Cross committee is thought to have been considering asking for statutory back-up for the profession's investigative and disciplinary procedures until it was informed, as a person closely involved in the affair put it yesterday, that "Socialist Governments don't like giving statutory powers to private bodies."

As a result the committee, set up by the accountancy bodies under Government pressure last year, has only been able to recommend that the accountancy bodies should make some changes to their constitutions and set up disciplinary tribunals with a lay representative, to look into cases of bad work.

Even Lord Cross, the former law lord who chaired the committee, said yesterday that he was not sure whether the tribunals would work.

The only remaining alternative for the profession, the report says, would be the establishment by Act of Parliament of a tribunal armed with statutory powers to compel the giving of evidence and disclosure of documents by persons who are not members of the bodies. But this would "raise far-reaching changes in the law and raise problems lying far outside our terms of reference," the committee said.

The big flaw in the committee's proposal for the establishment of domestic tribunals is already being identified by accountants as the lack of powers which these bodies will have to compel evidence from third parties. However, changes in the professional bodies' bye-laws would place a duty on all accountants to assist in investigations.

Editorial Comment, Page 20.
Details, Page 13

Rebel Labour MPs put devolution Bills at risk

By Philip Rawston

MR. JAMES CALLAGHAN, the Prime Minister, was again threatened last night with a revolt of Labour back-benchers that could kill the Government's devolution Bills for Scotland and Wales.

Leaders of the Labour rebels who blocked the legislation last session said after a meeting at the Commons that nearly 40 MPs were still prepared to defy the Government whips.

Their threat to the central features of the Government's Parliamentary programme re-emerged as the Government gained a comfortable majority by 299 votes to 272 at the end of the Queen's Speech debate.

The devolution Bills are to be given their second reading debates in the Commons next week. The Scotland Bill will be debated on Monday and the Welsh measures on Tuesday.

Guillotine motions to curtail debates on the committee stages of the legislation are expected to be put to the vote on Wednesday.

In spite of Mr. Callaghan's warnings that the issue could be treated as a question of confidence in the Government, the Labour rebels claim that 15 are ready to vote against the legislation and the guillotine and 21 others will abstain.

Even if the number of abstentions is substantially reduced, the rebels estimate that it will still be difficult for the Government to push the legislation through the Commons.

Ministers who believe that the Bills are vital to regain electoral support in the General Election remained confident, however,

that a serious revolt would be averted.

Conservative leaders last night decided to muster a three line whip against the legislation. Mrs. Margaret Thatcher will table reasoned amendments to the Bills, opposing them on the grounds that they threaten the unity of the U.K. She will call for a constitutional convention to seek a consensus on new measures.

Some Tory MPs are expected to defy the shadow Cabinet's line and abstain in the divisions.

Eleven of the 13 Liberal MPs and the Scottish and Welsh Nationalists will vote with the Government, but the Ulster Unionists have indicated that they will oppose the guillotine, which is essential to the Bills to reach the statute book by the end of this session.

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Esso plant at Fawley to remain closed

By Ray Dafter

ESSO Chemicals has decided to shut two of its main chemical plants in the U.K. and France indefinitely. The group blames the depressed state of the chemical market and low product prices in particular.

The U.K. plant at Fawley, Southampton, is designed to produce 145,000 tonnes a year of benzene and a similar amount of toluene. The chemicals are used as feedstock for a wide range of products including synthetic fibres, dyestuffs, pharmaceuticals and solvents.

In France the U.S.-based group has shut a plant producing more specialised chemicals—ortho-xylene and paraxylene—used as intermediates in the manufacture of fibres and other materials.

There have been no redundancies; the people affected have been redeployed in other parts of the U.K. and French companies.

Esso is meeting its Fawley commitments—many of them in the export market—from its big Bodek site in Rotterdam. According to an announcement yesterday this is being modified at a cost of \$15m. (£3.2m.) by the Compro of Amsterdam and Matthew Hall Keynes Engineering of Schiedam.

Scheduled to come on stream next year, the modified benzene and toluene plant should result in a more economical production method. No extra capacity is envisaged.

Dr. Norman Hochgraf, vice-president for aromatic raw materials of Essochem Europe, said that since 1974, product prices had been insufficient to allow adequate returns. In addition, low consumption rates had left much productive capacity under-used.

Esso Chemicals closed its plant at Fawley as a temporary measure in October last year, although no public announcement was made. In view of the continuing depressed state of the chemicals market Esso has decided to keep the plant shut, perhaps for a couple of years.

The equipment was being maintained so that it could be brought on stream at short notice. In terms of U.K. capacity, the plant was one of the smaller benzene/toluene units.

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EEC expects steel price deal

By Jurek Martin, U.S. Editor

VISCOUNT Etienne Davignon, EEC Commissioner for Industry, thinks that by the end of this month the U.S., the EEC and Japan would reach a general understanding on approaches that might be used to solve the global steel crisis.

Within the framework of what he to-day described as "a short-term, international, concerted crisis management" approach, Viscount Davignon said he

thought there was room for the introduction of a reference price for steel imported into the U.S.

Such a plan has emerged as an integral part of the Carter Administration's policies to help the domestic steel industry.

The EEC Commissioner, who is completing three days of talks with U.S. officials to-night, said that no hard and fast U.S. decisions on this had been taken or conveyed to him.

But he described a reference price as "useful." It should not be applied unilaterally. He implied that the EEC (and presumably Japan) would expect U.S. steel companies to stop bringing anti-dumping actions against imports once it had been put into effect.

Under the reference price, the U.S. Treasury would be empowered to levy additional duties should it be determined that steel is being sold in the U.S. at less than the agreed price.

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No extra money for tax men

OFFICIALS of the Inland Revenue Staff Federation were told by Mr. Denis Healey, Chancellor, last night that extra money for the added tax work involved in dealing with the latest series of mini-Budgets would not be provided.

Such money would be a breach of Government pay guidelines. Instead, he offered to create a further 100 tax officer posts and the promise of a staffing review.

Call to end surveyors' fee-scale

By Michael Cassell, Building Correspondent

PROPOSALS WHICH could lead to the end of the fee-scale system of payment for Britain's surveyors and architects were recommended in two reports from the Monopolies Commission yesterday.

The reports concluded that surveyors' fee scales for property valuations and for property management with the exception of those negotiated with clients' associations or public authorities, should be abolished.

They recommended that while scales might continue to operate to cover architects' commissions and other types of surveying work, these should be determined by an independent committee in order to protect the public interest.

In addition, both types of business should in future be

subject to price competition.

The response from the surveying and architectural professions was immediate and hostile. Both stressed that the Commission's reports acknowledged the desire of most clients to see the retention of the fee-scale system, but that the final recommendations were tantamount to its abolition.

The architects reaffirmed their support for the existing mandatory minimum fee scale system, which is based on the value of the work undertaken. They claim that without it fee cutting, fewer practices and lower standards would quickly ensue.

The surveyors echoed these comments and said that the Commission had seen fit to recommend changes in the operation of scale fees which would prove detrimental to the

professions and the public.

In broad terms the two Monopolies Commission reports suggested that fee scales could not be relied on to produce charges reasonably related to the amount of work and skill involved in any particular job.

Rules which prevented the competitive quotation of fees deprived clients of the opportunity to obtain comparative estimates and therefore maintained fees at a higher level than might otherwise be the case.

In this respect, architects and surveyors were operating against the public interest, the Commission said.

Building society survey fee scales did not operate against the public interest but might do so in the future. The Commission therefore recommended that before any changes were made

in the existing scale the Building Societies' Association should obtain the approval of the proposed independent committee.

The Commission did not intend proposing any changes in the scale system applying to surveying work involved in the compulsory purchase of land by public authorities, which was worked out in conjunction with the Inland Revenue.

Where scales did continue to operate, it should be stated prominently that they were not binding, that fees could be settled without reference to them and that suppliers of the services involved might quote fees in competition with others, the reports said.

Architects' Services and Surveyors' Services—two reports on the supply of services with reference to fee scales; SO, £2.65 each.

Weather

CLOUDY outbreaks of rain in England and Wales. Rain over Scotland and Northern Ireland. Rather warm.

London, S.E. Cent. S. and E. England, E. Anglia, Channel Is., E. Midlands

Cloudy, mostly dry. Wind S.W., moderate or fresh. Max. 18C (61F).

W Midlands, S.W., N.W., Cent. N. and N.E., England, Wales

Cloudy, outbreaks of rain. Wind S.W., fresh, some gales. Max. 13-15C (55-59F).

Isle of Man, S.W. Scotland, Glasgow, Argyll

Cloudy with rain, becoming brighter. Wind S.W., some gales. Max. 13C (55F).

Borders, Edinburgh and Dundee, Cloudy with rain, drier later. Wind S.E., with gales. Max. 12C

Outlook: Unsettled, more rain. Warm in South.

BUSINESS CENTRES

City	Y'day	Mid-day	T'day
Amsterdam	11 22	11 22	11 22
Algeria	11 22	11 22	11 22
Bahrain	11 22	11 22	11 22
Barcelona	11 22	11 22	11 22
Bombay	11 22	11 22	11 22
Brussels	11 22	11 22	11 22
Cairo	11 22	11 22	11 22
Colombo	11 22	11 22	11 22
Hong Kong	11 22	11 22	11 22
London	11 22	11 22	11 22
Lyons	11 22	11 22	11 22
Manila	11 22	11 22	11 22
Mexico	11 22	11 22	11 22
Moscow	11 22	11 22	11 22
New York	11 22	11 22	11 22
Paris	11 22	11 22	11 22
Rangoon	11 22	11 22	11 22
San Francisco	11 22	11 22	11 22
Singapore	11 22	11 22	11 22
Tokyo	11 22	11 22	11 22
Zurich	11 22	11 22	11 22

HOLIDAY RESORTS

City	Temp	Temp	Temp
Algeria	21	21	21
Amman	21	21	21
Barcelona	21	21	21
Bombay	21	21	21
Brussels	21	21	21
Cairo	21	21	21
Colombo	21	21	21
Hong Kong	21	21	21
London	21	21	21
Lyons	21	21	21
Manila	21	21	21
Mexico	21	21	21
Moscow	21	21	21
New York	21	21	21
Paris	21	21	21
Rangoon	21	21	21
San Francisco	21	21	21
Singapore	21	21	21
Tokyo	21	21	21
Zurich	21	21	21

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